

THE COMMERCIAL FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 25, have been \$1,191,590,868, against \$1,270,045,685 last week and \$1,051,541,586 the corresponding week last year. The totals in both years cover only five business days, Washington's birthday having intervened.

CLEARINGS		Week Ending February 25.		
Returns by Telegraph.		1893.	1892.	Per Cent.
New York.....		\$595,147,317	\$511,192,915	+17 0
Boston.....		69,698,814	61,031,941	+12 6
Philadelphia.....		66,392,479	57,421,943	+15 5
Baltimore.....		8,868,581	11,961,402	-17 5
Chicago.....		71,000,000	65,1(5,000	+4 2
St. Louis.....		17,409,481	16,978,585	+2 5
New Orleans.....		8,548,646	8,871,995	-3 6
Seven cities, 5 days.....		\$839,893,268	\$735,583,761	+14 2
Other cities, 5 days.....		129,406,324	122,011,496	+6 0
Total all cities, 5 days.....		\$968,399,492	\$857,575,257	+13 0
All cities, 1 day.....		222,191,374	193,968,329	+14 6
Total all cities for week.....		\$1,191,590,866	\$1,051,54*,5*-6	+13 3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 18, and the comparative totals in 1892. The aggregate for the week is thirty-eight and a half millions of dollars more than that for the preceding week, of which nearly twenty-five millions is at New York. Speculative transactions on the New York Stock Exchange have been greater than for the week ending February 11, but less than in the same week in 1892. Compared with the corresponding period of 1892 there is a loss of 4·4 per cent in the whole country and a gain of 4·8 per cent outside of New York, the decrease at this city being 9·7 per cent. In percentage of increase Houston leads this week with 68·0 per cent and is followed by Providence, 62·5 per cent; Des Moines, 56·1; Sioux Falls, 51·8; Omaha, 51·6; Milwaukee, 48·8, and Tacoma, 39·2 per cent. In ratio of loss, Indianapolis and

Memphis are most prominent. Bay City, Michigan, and Columbus, Georgia, are now included in our statement.

Week Ending February 18.				Week End'g Feb 11	
	1893.	1892.	P. Cen.	1893.	P. Cen.
	\$	\$		\$	
New York.					
Sales of—					
(Stocks.....shares.)	755,781,663	837,972,027	-9%	730,916,068	-16%
(Cotton.....bales.)	(2,374,247)	(2,805,204)	(-15%)	(1,790,393)	(-62%)
(Grain.....bushels.)	(1,706,000)	(525,500)	(+226%)	(1,405,500)	(+51%)
	(30,568,725)	(9,906,212)	(-67%)	(13,675,362)	(-56%)
Boston.	103,603,901	88,805,970	+10%	95,093,272	+1%
Providence.	8,339,190	5,124,600	+62%	10,120,000	+92%
Hartford.	2,072,598	2,073,535	-1%	2,377,797	+9%
New Haven.	1,374,017	1,231,412	+11%	1,587,530	+14%
Sprinfield.	1,449,007	1,273,284	+13%	1,055,381	+24%
Worcester.	1,391,355	1,304,556	+6%	1,248,704	+10%
Portland.	1,250,008	1,276,835	-2%	1,203,321	+14%
Lowell.	776,8-S	805,196	-13%	769,247	-13%
New Bedford.	488,765	492,070	-0%	546,475	+53%
Fall River.	855,844	.....	.....	854,735	.....
Total New England.	120,826,419	102,451,748	+17%	115,183,477	+9%
Philadelphia.	76,995,375	87,218,198	-11%	74,163,206	-23%
Pittsburg.	13,463,625	13,761,600	-2%	13,197,097	+9%
Baltimore.	15,933,401	16,242,651	-1%	14,468,228	-11%
Buffalo.	8,301,824	8,391,956	-11%	8,124,974	-10%
Washington.	2,288,501	1,815,860	+26%	2,446,566	+55%
Rochester.	1,408,436	1,299,060	+13%	1,466,800	+5%
Syracuse.	901,800	810,828	+13%	1,133,220	+31%
Wilmington.	1,021,712	822,603	+24%	920,117	-4%
Binghamton.	257,600	235,590	+9%	207,600	-5%
Total Middle.	120,622,94	130,595,556	-7%	111,745,328	-16%
Chicago.	95,881,375	97,921,907	+0%	98,766,498	+25%
Cincinnati.	15,433,450	14,563,900	+6%	16,021,250	+6%
Milwaukee.	8,492,023	5,966,871	+42%	8,475,814	+32%
Detroit.	7,004,347	6,263,589	+11%	7,712,064	+8%
Cleveland.	5,565,270	5,155,591	+6%	5,570,195	+12%
Columbus.	3,412,700	3,022,106	+12%	2,925,000	-0%
Peoria.	1,661,500	2,026,562	-17%	1,918,500	-17%
Indianapolis.	896,555	2,010,500	-56%	1,026,958	-41%
Grand Rapids.	1,009,400	585,616	+7%	1,026,467	+36%
Des Moines.	435,020	488,915	-13%	476,356	-10%
Saginaw.	388,684	362,145	+7%	436,957	+54%
Akron.	.....	.....	.....	253,315	.....
Springfield, O.	189,812	.....	.....	202,655	.....
Bay City*.	396,921	.....	.....	.....	.....
Total Middle Western.	140,167,744	136,039,578	+3%	141,444,909	+21%
San Francisco.	15,489,321	15,444,966	+0%	14,068,063	-8%
Portland.	1,973,133	1,703,185	+15%	1,786,305	-6%
Salt Lake City.	1,357,380	1,165,477	+18%	1,385,200	+2%
Seattle.	1,000,000	1,000,000	.....	874,577	-10%
Tacoma.	1,099,394	782,813	+32%	803,895	+7%
Los Angeles.	882,057	841,308	+4%	1,054,185	+56%
Great Falls.	290,228	245,000	+15%	1,185,843	+20%
Sioux Falls.	182,163	130,000	+51%	123,110	+12%
Spokane.	816,976	.....	.....	1,061,963	.....
Helena.	507,938	.....	.....	986,860	.....
Total Pacific.	22,375,425	21,683,012	+3%	19,966,808	-5%
Kansas City.	10,938,968	8,640,391	+29%	10,432,309	+13%
Minneapolis.	6,837,734	7,340,112	-7%	7,032,810	+1%
Omaha.	4,998,300	5,161,500	-1%	7,155,119	+27%
St. Paul.	4,994,488	6,186,535	+16%	4,808,829	-21%
Duluth.	5,260,619	4,923,483	+1%	5,358,389	+5%
St. Joseph.	2,223,145	1,995,000	+14%	2,198,838	+12%
Dakota City.	2,005,661	1,76,020	+13%	2,092,711	+30%
Des Moines.	1,180,361	1,029,645	+14%	1,158,118	+10%
Lincoln.	1,037,631	664,855	+56%	930,141	-7%
Wichita.	510,440	535,970	-2%	526,852	-4%
Oklahoma.	535,600	541,251	-2%	541,882	+1%
Spokane.	392,449	364,016	+7%	372,337	+4%
Emporia, Kan.*.	52,636	.....	.....	45,880	.....
Total Other Western.	43,382,743	37,350,749	+16%	42,031,355	+5%
St. Louis.	84,201,940	59,033,694	-23%	84,444,945	-2%
New Orleans.	11,771,314	11,540,870	-1%	13,545,995	+16%
Montgomery.	8,638,442	7,309,840	+18%	4,949,010	+24%
Alvaton.	3,274,305	2,715,473	+20%	3,149,741	+27%
Louisville.	2,230,961	3,927,127	-43%	2,650,000	+16%
Memphis.	3,372,470	2,807,810	+18%	3,228,507	+6%
McPherson.	2,200,105	2,231,396	-13%	2,268,000	+5%
Asheville.	1,826,934	1,565,091	+21%	2,405,488	+19%
Vannaville.	2,078,820	1,565,091	+6%	2,073,47	+23%
Montana.	1,500,000	1,478,418	+1%	1,623,035	+3%
Harlan.	1,100,000	1,070,000	+10%	1,016,919	+1%
Alas.	1,079,054	1,000,000	+7%	1,122,249	+22%
Orfolk.	920,683	960,000	-4%	876,225	-12%
Taco.	642,309	481,910	+33%	620,000	+0%
Mr. Worth.	412,044	529,044	-16%	994,125	+101%
Hartmichan.	170,700	400,335	-59%	530,564	+18%
Hattanooga.	479,760	586,500	+24%	512,698	+21%
Jacksonville.	580,327	.....	.....	504,986	.....
Columbus, Ga.*.	157,371	.....	.....	19,508	.....
Total Southern.	66,819,309	63,3,240	+2%	70,005,114	+9%
Total all.	1,270,015,695	1,327,847,907	-4%	1,231,352,914	-9%
Outside New York.	515,064,032	490,475,970	+1%	50,433,940	+3%
Montreal.	10,389,419	8,672,632	+15%	11,754,702	+7%
Pronto.	5,742,8-S	5,122,611	+10%	6,633,231	+12%
Alifair.	282,483	1,073,723	-23%	1,123,9,0	+17%
Amilton.	73,704,914	836,020	-11%	89,902	+14%
Total Canada.	17,604,047	16,056,991	+1%	20,993,832	+19%

* Not included in totals

THE
STATE AND CITY DEPARTMENT.

See pages 343, 346, 347, and 348 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued in the month of April, and will be given without charge to all yearly subscribers of the **Chronicle**.

THE FINANCIAL SITUATION.

The past week will always be distinguished as the occasion of the curious and somewhat bewildering breakdown in Reading, and as a consequence the final and utter collapse of the coal combination, a scheme which was launched upon public confidence as such a brilliant conception only a few short months since. We have remarked upon these events in subsequent columns. Aside from this circumstance, gold exports and the condition of the Treasury have continued to keep affairs in a feverish state. The full preliminary exhibit of our foreign trade for January has been published this week, and one can gather from that a clear idea of what the future promise is respecting gold exports. In an article last week we showed that the outflow of gold hitherto could not be accounted for by an adverse trade balance, but added the prospect was that this would not hold true much longer, as we looked for an adverse merchandise balance of about 8 million dollars in the January statement. It seems now that instead of being 8 million dollars the adverse merchandise balance is over 16 million dollars, and this contrasts with a favorable merchandise balance a year ago of \$37,418,000. In the article referred to we also showed how disturbed and evidently unhealthy the foreign trade situation was, by citing the total import figures for a series of years. Such a growth as those totals indicated gave evidence as we likewise remarked of a self-adjusting method by which an undervalued currency forced its way out of the country. In the January statement we have further evidence of this irregularity, for merchandise imports for that month prove to be the largest recorded in any month of any year since gold payments were established in 1879 except in the single month of March 1892. They are reported this January at \$83,775,357, and that total contrasts with \$62,719,550 in January 1892, with \$62,300,663 in January 1891, with \$63,222,532 in January 1890, with \$68,349,885 in January 1889, with \$58,513,504 in January 1888, and so on.

With then such phenomenal merchandise imports as the January trade statement indicates are now in progress, and with apparently a very restricted demand for our exports, it does not require any prophetic vision to forecast a large trade balance against the United States during coming months, and consequently a large demand for gold. A correspondent asks why we think the repeal of the Silver Purchase bill would correct this adverse trade situation and stop the outflow of gold? We have no idea that the repeal would immediately correct it. The repeal, however, would remove the disorganizing influence, so that a return to a more healthy state would begin at once, and progress towards recovery would

be possible. But there is another obvious and immediate change the repeal would introduce which would have an immediate effect in checking gold exports; that is, it would ensure the stability of gold values here and restore the credit of the United States throughout the world. To-day all Europe is expecting each succeeding week will see the country established on a silver basis. London and Berlin desire greatly to put their surplus capital here, and are only deterred by the uncertainty attaching to our standard of values. Any one who has any business connection with Europe will confirm the truth of what we have said; we hear much of it every week. Only let that fear be removed by the removal of the cause, and the flow of capital to America will exceed all past experience and give prosperity to every part of the country.

Not only is Europe drawing away our gold, but during the last two weeks the great West, the land where the worshippers of silver live in such large numbers as we are told, is beginning to call in its balances. We suppose this is the method the West uses for showing confidence in silver. Be that as it may, the result is all the same on our money market. That market has evidently begun to harden a little under the influence of this double drain. We look though upon higher rates as a good sign, for they are likely to have some influence on the movements of capital and so to some extent moderate the outflow of gold. The decline in Reading also has had a hardening influence on call money, as it led to a very unsettled condition of the stock market and made necessary a shifting of loans, which created a somewhat urgent demand. Monday call money loaned as high as 12 per cent; on the following day, however, some loans were made as low as 2½ per cent; the average for the week has been only about 4 per cent, at which renewals were made; banks and trust companies quote 4 per cent as the minimum, but some obtain 5 per cent. For time loans there has been a good demand and a fair supply of money, but close scrutiny of securities and some discrimination against the "trust" stocks; ordinary stock loans are accepted readily at 6 per cent for all dates. Commercial paper is very slow of sale; the city banks are practically out of the market, although some business is done in a few special cases, and the out-of-town inquiry is moderate; the supply is good and the assortment of names is excellent; the rate for first class paper is uniformly 6 per cent, but some names sell for a little higher figure as is usually the case when the market is in its present condition.

The only feature in the European situation this week has been an advance in the open market discount rate in London and a rise in the rate of exchange at Paris on London to 25 fr. 20½c., though yesterday the rate fell back to 25 fr. 19½c. The cable reports discounts of 60 to 90 day bank bills in London at 1½ per cent. The open market rate at Paris is 1½ per cent; at Berlin it is 1½ per cent, and at Frankfort 1½ per cent. The Bank of England, according to our special cable from London, reports a gain for the week of £445,043, and the Bank held at the close of the week £27,237,504. Our correspondent also advises us that the gain was made up of £418,000 received from the interior of Great Britain, an import of £112,000 (£36,000 from France and £76,000 from miscellaneous sources) and an export of £85,000, of which £65,000 were to Argentina and £20,000 to Roumania. The Bank of France reports an increase of £983,000 gold.

Foreign exchange was easier in tone early in the week. It was to some extent unsettled on Monday by liberal offerings of bills drawn against purchases of securities, chiefly Reading, for European account, and also by active money, and rates for actual business fell slightly below the gold exporting point; but on the following day the market grew steadier and on Thursday it was firm in consequence of the absorption of the arbitrage bills and some selling of stocks for European account, together with dearer discounts in London, which affected sight exchange. The market opened on Monday unchanged, compared with Friday of last week, at 4 87½ for sixty-day and 4 89½ for sight, but Brown Bros. later reduced their rates to 4 87 for long and 4 89 for short, and on the next day this reduction was followed by Biring, Magoun & Co. and by the Bank of Montreal. On Thursday Brown Bros. advanced the short rate to 4 89½ and yesterday the market closed firm at 4 87 to 4 87½ for 60 day and 4 89 to 4 89½ for sight. Rates for actual business were 4 86½ to 4 86½ for long; 4 88½ to 4 88½ for short; 4 88½ to 4 88½ for cable transfers; 4 85½ to 4 85½ for prime and 4 85½ to 4 85½ for documentary commercial bills. Gold to the amount of \$3,500,000 was sent to Europe on Tuesday, the bills against which were sold last week. Yesterday \$500,000 was withdrawn for shipment to-day.

It is gratifying to note that the toll of 20 cents a ton levied by the United States on Canadian shipments through the St. Mary's Falls or "Soo" canal has this week by the proclamation of President Harrison, dated February 21, been removed. The occasion for this step was of course the action of the Dominion Government in abolishing the discrimination previously practiced against American shipments through the Welland Canal. By the Treaty of Washington, citizens of the United States were given the use of the Welland, St. Lawrence and other Canadian canals "on terms of equality with the inhabitants of the Dominion" and in return for this privilege the use of certain of our own canals, more particularly the St. Mary's Falls Canal, was granted Canadian subjects on similar conditions. But the Dominion Government while charging both Canadian and American shippers 20 cents a ton on shipments through the Welland Canal, allowed a rebate of 18 cents in the one case which was not allowed in the other case, thus discriminating to that extent against citizens of the United States. Our Government complained of this discrimination, but without avail. Finally, Congress gave the President power to impose tolls on Canadian shipments through the "Soo" Canal, and acting under that authority he levied a toll of 20 cents a ton from and after September 1, 1892 on all freight passing through the St. Mary's Falls Canal in transit to any port in the Dominion. It was intimated at the time that this toll was to run concurrently with the discriminating charge of the Canadian Government on shipments through the Welland Canal, and now that a new order in Council has been issued by the Governor General of the Dominion and the President has received assurances that this order revokes all discrimination against United States shippers, he has suspended the provisions of his previous proclamation and restored to Canadian subjects the right of free passage for their products through the "Soo" canal. Thus one cause of friction between the two countries has been removed, and it is to be hoped that this will smooth the way for the settlement of other differences. We may note that in its new order the Dominion Government

makes the tolls for shipments through the Welland 10 cents per ton, as against the former rate of 20 cents.

The cold weather stimulated the consumption of anthracite during January, and hence it is not surprising that the coal companies should have increased their output during the month as compared with last year, and at the same time should have been able to reduce the stocks of coal held at tidewater shipping points. It is rather noteworthy, however, that with an increase in the total output of 218,093 tons, the shipments from the Schuylkill region should have actually fallen off in amount of 147,476 tons, while the Lehigh region has an increase of only 11,402 tons, and the Wyoming region an increase in the large amount of 354,167 tons. These changes attract the more attention since changes of a similar character have been observed in the returns for other recent months. Of course the weather was bad the present year and for a part of the time the working of the mines was attended with great difficulties. But that circumstance we see has not prevented an increase in the production of the Wyoming region, though the Schuylkill region, whence comes the Reading supply of coal, is obliged to report a heavy decrease. Somehow Reading seems to get hit every time, no matter what happens. We have stated that tide-water stocks had been reduced—the reduction has been from a total of 657,868 tons on December 31, 1892, to 532,375 tons on January 31, 1893. Last year in the same month on a smaller production tide-water stocks were increased. It follows therefore that in the amount of coal disposed of by the companies there has been quite a considerable increase. The results are worked out in the following.

January.	Anthracite Coal.					
	1893.	1892.	1891.	1890.	1889.	1888.
Stock beginning... of period	657,868	754,432	535,652	1,026,107	652,156	130,977
Production	3,069,579	2,851,486	3,138,961	2,281,578	2,622,529	2,255,692
Total supply ..	3,727,447	3,605,918	3,674,613	3,307,085	3,274,685	2,398,669
Stock end of period	532,375	790,932	637,668	1,138,927	807,314	55,168
Disposed of....	3,195,072	2,814,983	3,036,945	2,169,758	2,467,371	2,291,501

Thus 3,195,072 tons were disposed of—that is, apparently went into consumption—in the month the present year, against only 2,814,986 tons last year, but as against 3,036,945 tons the year before. In 1890 the apparent consumption was only 2,168,758 tons, or over a million tons less than in the present year. The amount for 1893 is the largest of any of the years given in the above table, and doubtless the largest ever reached in January.

The effects of the very severe weather which prevailed last month in this part of the country is clearly shown in the January return of the Pennsylvania Railroad. The road had suffered a decrease in earnings last year, but this year there is a further heavy loss. The influence of the weather is seen not so much in the gross earnings, though even these have fallen off, as in the net earnings, which show a very striking decrease, owing to the great increase in operating cost entailed by the unfavorable conditions. On the lines east of Pittsburgh and Erie there is a decrease of \$96,495 in gross earnings, with an augmentation of \$477,751 in expenses, making a loss in net of \$574,246. On the lines west of Pittsburgh and Erie there is a decrease of \$55,782 in gross earnings, an increase of \$198,487 in expenses, and a decrease of \$254,269 in net earnings. Altogether, therefore, there has been a decrease of \$152,277 in gross earnings and a decrease of \$828,515 in net earnings. The following shows the results for the Eastern lines for a series of years past.

LINES EAST OF PITTS. & ERIE.	1893.	1892.	1891.	1890.	1889.	1888.
January.	\$	\$	\$	\$	\$	\$
Gross earnings....	4,923,916	5,019,741	5,312,475	5,142,311	4,529,746	4,193,070
Operat'g expenses	4,492,940	3,945,189	3,860,256	3,838,265	3,447,930	3,198,059

Net earnings... 500,936 1,074,532 1,447,219 1,300,040 1,030,790 1,005,920

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending February 21, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,699,000	\$5,105,000	Loss. 1,406,000
Gold.....	320,000	1,300,000	Loss. 980,000
Total gold and legal tenders....	\$4,019,000	\$6,405,000	Loss \$2,386,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending February 21, 1893.	In and Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,019,000	+\$6,405,000
Sub-Treas. oper. and gold exports..	18,310,000	-21,100,000
Total gold and legal tenders....	\$22,319,000	+\$27,505,000

Bullion holdings of European banks.

Bank of	February 23, 1893.			February 25, 1892.		
	Gold.		Total.	Gold.		Total.
	\$	£	\$	\$	£	\$
England.....	27,237,504	.....	27,287,504	24,830,314	.....	21,830,314
France.....	66,139,540	50,698,970	116,838,510	55,297,000	50,475,000	105,762,960
Germany*....	33,710,200	0 11,216,750	44,987,000	30,700,300	12,233,500	48,934,000
Aust.-Hung'y....	10,381,000	16,801,000	27,275,000	5,489,000	16,742,000	22,231,000
Netherlands.....	3,203,000	7,113,000	10,316,000	3,168,000	6,655,000	9,823,000
Nat. Belgium*....	3,038,000	1,519,000	4,557,000	2,968,667	1,423,333	4,300,000
Spain.....	7,012,000	5,252,000	12,861,000	7,153,000	4,913,000	12,066,000
Tot. this week	151,354,594	92,718,726	241,673,320	135,524,481	92,451,833	227,566,314
Tot. prev. w/k	150,065,877	92,289,972	242,355,819	134,299,552	92,164,917	226,453,489

THE COST OF SILVER PRODUCTION IN THE UNITED STATES.

The highly important condition with reference to silver production which was alluded to in our article of February 4th (page 183) becomes clearer on an examination of the report of Mr. E. O. Leech, the Director of the Mint, made public this week. We refer to the average cost of an ounce of silver mined in this country which the low market price that has prevailed of late for bullion has approximately disclosed. Much has from time to time been written on this subject ever since the demonetization in Germany. The results reached have always been widely divergent, price in each case being fixed according as the writer illustrated his argument by citing the product of a mine affording a rich return or a poor one. But such conclusions are no help. What the public needs to know is the average expense in putting on the market an ounce of silver—in other words at what point in the market decline will the aggregate increase in the annual production be stopped. With that fact determined, of course the individual miner has a safe basis for action, but what is of far greater significance is that the position of the metal in the world's currency becomes a much simpler problem to solve.

It will be remembered that the suggestions in our previous article were not given as conclusive. We were at that time reviewing Mr. Valentine's estimates of the production of the precious metals, our inquiry being aided in some measure by a letter from Mr. Leech in which he expressed a guarded opinion relative to his forthcoming report, the material for which he had not then fully gathered. The actual results now made public are very interesting and permit some fairly accurate conclusions with respect to the United States. For the purpose of presenting the situation as clearly as may be, we have prepared the subjoined statement; it gives in the first three columns the production of Colorado, Montana and all other States,

followed in a final column by the average price of silver each year back as far as 1886.

SILVER PRODUCTION IN THE UNITED STATES AND AVERAGE PRICE IN LONDON.

Calendar Year.	Colorado.	Montana.	All Others.	Total.	Av. Price Silver.
1892.....	24,000,000	17,350,000	16,650,000	58,000,000	39 1/2d.
1891.....	21,160,050	16,350,000	20,820,000	58,330,000	45 1/4d.
1890.....	18,800,000	15,750,000	19,966,300	54,516,300	47 1/4d.
1889.....	16,000,000	15,000,000	19,000,000	50,000,000	43 3/4d.
1888.....	14,695,313	13,148,437	17,936,250	45,790,000	42 7/8d.
1887.....	11,601,825	11,988,553	17,669,622	41,260,000	44 5/8d.
1886.....	12,375,280	9,590,842	17,473,878	39,440,000	45 3/4d.

The above average prices of bullion being annual, only a very general estimate of the effect of market value upon production can be predicated upon them, for the reason that there have been wide differences in the quotation every year which an annual average conceals. For instance, in 1890 the highest price for the year (54 1/2d.) was reached in September, the average for that month being 53 1-16d. Indeed, the last six months of 1890 the average was 50d. against an average of 45 7-16d. the first half of the year and an average of 47 11-16d. as given above for the whole year. Of course therefore as much the highest values prevailed in the last half of that year their power to increase production extended into 1891, being more effectual in enlarging the output the latter year than in 1890, although the average in 1891 was 2 1/2d. lower.

We make this remark chiefly because of its application to 1892, for in that year the price was materially higher the first six months than in the last six months, averaging 40 1/2d. from January to June inclusive, against 38 1/2d. per ounce from July to December inclusive; hence the depressing effect of the reduced market price on production would be felt much more severely the last half of the year—the period of lowest prices. Since the first of August the average quotation has in every month been only a fraction over 38d. Indeed in August it touched as low as 37 1/2d. and for a large portion of the year beginning with August it ruled at 38 1/2d. per ounce. As a consequence of this decline in the later months the year's product in any of the States does not represent the condition of the industry to-day. All our information goes to prove that 1892 closed with production on a much smaller scale than it was during the first half of the year. Mr. Oakes, President of the Northern Pacific Railroad, in his report to his Board of Directors, writing under date of October 17 1892, says: "Everywhere throughout our entire territory are indications of a general revival of business, the only exception being in the development, or rather the working, of the silver mines of Montana. In this State, because of the low price of silver, many of the mines have stopped operating, and the output will in consequence be reduced fully one-half." Mr. Oakes, of course, does not refer to the output of all the mines of the State, but to those tributary to his company.

With these explanations as to ruling price, it will be instructive to cast one's eye over the figures of production given in above table. First look at the result in 1892. Even as the statement stands, if we leave out Colorado and Montana, all other States show a loss in production for that year of 4,170,000 ounces. Now if we add to this result the fact above stated that the price of silver averaged the first half of the year 40 1/2d. per ounce against 38 1/2d. per ounce the last half of the year, and if we have in mind that what President Oakes says about the condition of the mining industry in Montana during these later months is simply expressive

of an adverse influence operating throughout the whole silver-producing section, one seems to be forced to the conclusion that the production in the United States the last six months of 1892 must have been materially smaller than for the first six months, and must bear a still less favorable comparison with the corresponding six months of the year previous. Or taking the figures for 1892 even as they appear in the above table—with an increase of 2,840,000 ounces in Colorado because of the new discoveries and phenomenal yield at Creede, &c.—the total product for the whole country was a little less in 1892 than it was in 1891. The discoveries at Creede were a fortuitous circumstance, the like of which is becoming each succeeding year a more improbable occurrence; furthermore, experience teaches that this new district, like others previously discovered, cannot long be depended upon as a source of large production at low cost.

These facts appear to leave no escape from the conclusion that with silver bullion at 38@39d. per ounce the silver product of this country will decrease here after instead of increase as heretofore. In other words, the market price the last year has furnished a clear solution of the problem—not of the average cost of silver production in the United States, for that most likely is somewhat higher than that year's average—but of an average price at which the product will decrease. We do not mean that at the price named the silver mining industry in this country will be unprofitable everywhere. That is not the question and really has no general interest. All we claim for the facts thus far developed is that under the stress of the decline in price, a point has at length been reached at which a material curtailment of production is no longer problematical, but actually enforced.

But it may be asked whether, as a question affecting the world's supply, too much importance may not be attached even to the circumstance of a decreased yield in the United States. In one sense this is quite possible. Yet it is a very interesting fact that the price has touched so low a point as to curtail the yield of the largest producer of silver in the world. As to what effect the position of the industry in this country will have on the world's annual supply is quite another matter and one of which it is too early to speak. Mr. Leech, notwithstanding the small falling off in America, finds an increase in the total silver product of the world during the last calendar year of 7,650,000 ounces, against an increase in 1891 of 11,250,400 ounces. Of the increase in 1892 he allots 4,600,000 ounces to Mexico and 3,400,000 ounces to Australia. With reference to Mexico, the latest reports from there are of much the same tenor as those which come from the mining region of the United States. Although we know of but one mine in Mexico that has been shut down on account of the low price of silver, it is stated that great depression exists, and if the market for bullion does not improve some of the largest mines will close shortly. If this should prove a correct forecast, the second largest producer of silver in the world will be in the same category as the United States.

The United States and Mexico together produce about two thirds of the total world's supply. Another country that has recently assumed prominence is Australia, having now grown to be quite a vigorous contributor. Mr. Leech appears to have later information from Australia than we gave the 4th of February; according to the returns he publishes the yield of its mines materially increased last year. Hence we

cannot assume that the low price has had any effect on the yield of that country as yet. Still, a situation which includes both Mexico and the United States is, if continued, likely soon to take in other producers as well. But it was not our purpose to do more than to present the facts as they have thus far developed.

In the foregoing we have taken no notice of the report of the Senate Committee on Mines and Mining which Mr. Stewart of Nevada has recently submitted. The task he set himself was to prove that silver costs more now and always has than the value put upon it by our coinage system, which is nearly 60d. per ounce. That is to say, although 45d. and less per ounce has brought out of the earth and put upon the market annually a largely augmented supply, yet we are expected to believe that this increasing product was not the result of a commercial venture but was in great part a beneficent and charitable donation to the world made at a great sacrifice on the part of capitalists. Senator Stewart thinks he finds a reasonable basis for his conclusion in a remark by Dr. Jacobs to the effect that silver and gold have in all ages cost more in their production than their value ever paid; hence the Senator feels justified in enumerating as a part of what silver has cost, the millions which he says have been lost in prospecting, &c., &c., and finally comes by this method to his conclusion as above. We will not stop to question his facts, but would merely add that the above table is the only refutation of his elaborate argument that the public will require. So long as it is found that 45d. or less will bring on the market an annually increasing supply, no one outside of Nevada will believe that the average cost of an ounce of silver is 60d. or over. Production for a time may continue at the expense of the producer, but it cannot in the long run.

THE EMBARRASSMENT OF THE READING.

Probably no event in the railroad and financial world was less looked for at this time than the embarrassment and receivership of the Philadelphia & Reading Railroad. And yet now that the event has come it is seen to be the natural and inevitable consequence of the developments and operations of the last few months and of the magnitude of the task which the Reading management had assumed. The Reading has failed just as it failed on previous occasions, because it was carrying a burden of current liabilities beyond its ability to take care of. The circumstances leading to the creation of this debt have been different from those at the former periods, but the outcome has been the same. A large floating debt is always an element of weakness, but especially so where, as in this instance, the corporation concerned is spreading out and enlarging its operations rather than contracting them.

Of course no definite information is yet available as to the extent of this floating debt, but it has been admitted for some time that the company was in need of ready cash, and it has also been admitted that it had to borrow the money with which to pay the preference interest. That the requirements of the company for ready capital to conduct its current business were large must have been evident to any one who has kept himself informed as to the nature of the undertakings which the company assumed during the late year. The arrangements connected with the lease of the Lehigh Valley and the Central of New Jersey involved something more than the mere operation of those properties. As a part of the general plan the Reading

acquired by purchase the coal mined by the Lehigh & Wilkesbarre Company and by various other miners and shippers whose mines are located on lines controlled by the Central of New Jersey; it also acquired by purchase the coal produced by the Lehigh Valley Coal Company and various other operators and producers on the lines of the Lehigh Valley system; it likewise made contracts for the purchase at a certain percentage of the selling price at tide-water of the coal mined by individual operators on its own lines.

The arrangement with the Lehigh & Wilkesbarre Company, as is known, was terminated on the 1st of January, but the contracts with the Lehigh Valley Coal Company and with the individual operators still remain in force. Consider for a moment what the purchase of all this coal meant. The Reading had never found it an easy matter to finance its own coal business, which is of large dimensions. Now it had to make provision for taking care of these heavy additional amounts of coal. That is, it had to sell not only its own coal, but that of the other producers, and pending the sale had to provide capital to carry it. Besides this the acquisition of the leased properties necessarily enlarged the amount of all its current accounts—payments for wages, for supplies, for interest, for rents, &c. It does not matter whether these obligations were carried under the head of one company or another; they formed part of the current liabilities of the allied companies and had to be financed under a single control. Furthermore, there must be added the needs for new capital requirements inseparable from the conduct of large railroad properties in the United States, especially where the properties are under vigorous and progressive management.

In the above we have furnished only a bare outline of the many ways in which the obligations and responsibilities of the Reading were increased under the new order of things; but what we have said will suffice to show how great was the magnitude of the undertaking assumed. Of course the object in view was a perfectly legitimate and laudable one. Through concentration of control and by concert of action with other companies it was hoped to raise the business of mining and shipping anthracite from a non-paying to a paying basis—an end which was to be attained not alone through an advance in the price of coal but by effecting economies in the handling and shipping of coal. In all this the management certainly had a vast task before them—the regulation of the whole anthracite trade, the purchase and sale of greatly-increased amounts of coal, the assumption of new financial obligations, &c.

But the nature and magnitude of this task did not prevent the management from adding still further to their work. They undertook to extend the domain of their endeavors by making alliances with a number of the roads in New England. This last must now be considered to have been a decidedly unfortunate step. The antagonism and hostility which it aroused on the part of powerful railroad interests was without doubt the least important phase of the matter. The step was harmful in that it did not permit the management to give full attention to Reading home affairs, which really should have had their undivided care, requiring all the skill and all the energy they could command; it also created a feeling of uneasiness among conservative classes lest a huge consolidation scheme was contemplated which it might be difficult to carry out—a feeling that could not but affect the credit of the company and weaken its borrowing capacity.

Another circumstance that undoubtedly must have hampered the management is the fact that the Reading, judging by results, has hardly reaped as much benefit from the attempted regulation of the coal trade as had been looked for. In our analysis of the Reading report a few weeks ago we gave some of the reasons why the results fell below expectations. While the company realized better prices for its coal, it paid higher wages at the mines, and individual operators (under the new arrangements made with them) likewise absorbed part of the advance. Then also the natural increase in production was appropriated by the carriers running into the Wyoming region, while the carriers from the Schuylkill region in which the Reading is chiefly interested, and the carriers from the Lehigh region in which the Lehigh Valley and Jersey Central are largely interested, secured practically none of the addition. Direct evidence to this effect is furnished in the Jersey Central report issued this week (commented upon on another page) and which shows a decrease in the anthracite coal shipments over that road in 1892 as against 1891 of over half a million tons. It is not necessary to inquire whether the failure of the roads in the Reading combination to secure a share of the increase in production indicates the price which the Reading had to pay to obtain the co-operation of the outside companies, or whether it indicates that these outside lines made concessions in prices when the Reading did not, or yet whether the Reading management was unequal to the task of disposing of the heavy amounts of coal purchased from the Lehigh Valley, the Central of New Jersey, etc., in addition to its own coal. It is the fact itself, and not the reason for it, that is important at this juncture.

This analysis, and the inferences fairly deducible from the same, furnish we think sufficient reasons for the difficulties in which the Reading now finds itself, without recourse to the violent assumption that railroad or financial interests have conspired to bring about its downfall. The company struggled along under its new burdens as long as it could, and when the critical moment arrived sought shelter in the protecting arms of the court. The inexplicable feature about the matter is that the embarrassment should have come so soon after the definite and official announcement that the company's finances had been arranged and ample means provided for the needs of the immediate future. For in submitting the annual report in the second week in January, the management, after referring to the arrangement then just entered into with the Finance Company of Pennsylvania, gave expression to the statement that "this arrangement, together with the negotiation recently concluded for the sale of securities held in the treasury of the company to supply working capital, will provide for the liquidation of the floating debt, and will also cover the requirements for capital expenditures during the ensuing year."

While discussing the company's affairs it is desirable to correct also the impression that the preference income bonds are the cause of its misfortunes. What we have said plainly demonstrates that this is not so. But the idea prevails quite widely that under the terms of the income mortgage the company is held down to such a rigid construction of the term "net earnings" that it is deprived of the power to make necessary improvements out of income, and in fact can not even make needed repairs and renewals. As a matter of fact the mortgage gives the managers unusually wide latitude in these respects. An abstract of the mortgage

was published in THE CHRONICLE of August 4 1888, page 141. From this we quote the following :

The "net earnings" out of which interest on the bonds of this issue is payable shall be held to be the sum which remains after deducting from the gross profits and receipts of the property and business of the railroad company during each fiscal year, ending November 30, all the expenses of maintaining, operating and repairing the property, *including such reasonable improvements and additions thereto as shall be necessary for its safe, proper and economical operation*, and all taxes or assessments, and all unsecured or other indebtedness arising from the operation and repair of the premises.

If in face of this declaration "such reasonable improvements and additions" as are necessary for the "safe, proper and economical operation" of the property, have not been made and provided for out of earnings, the fault is clearly not in the mortgage, but somewhere else.

THE CENTRAL OF NEW JERSEY REPORT.

The Central of New Jersey report comes at a time when by reason of the Reading fiasco it possesses unusual interest. The report is a favorable document, but analysis does not show that any special advantages were derived from the lease of the property to the Reading. On the contrary, in the coal business, judging by results, the arrangement appears to have worked to the direct disadvantage of the Central. On the whole, and especially in view of the Reading developments this week, the Central managers are to be congratulated at having got their property back in sound and solvent condition before the storm burst, for as a consequence they have escaped being involved in the Reading's difficulties and entanglements and can manage the road free from Reading restraint and control and for the best interests of the stockholders.

President Maxwell refers only very briefly to the lease to the Reading and the results of the operation of the road under that lease. He states that the Port Reading company operated the Central until August 31, but that at that time it was enjoined from exercising further control or jurisdiction, and that thereupon the Central board, in obedience to the order of the Court of Chancery of the State of New Jersey, resumed the independent management and operation of the property; and subsequently the lease was canceled by mutual consent. Commenting on the year's business, he states that while the earnings from the transportation of anthracite coal did not come up to the board's expectations, the traffic from other sources exhibited a gratifying increase, thus affording evidence of continued growth in the road's earning capacity.

This remark it will be observed contains only an indirect reference to the results of the Reading alliance, but really states the whole situation, as far as the Central is concerned, in a nutshell. The passenger business of the road and the general merchandise traffic, owing to the inherent strength of the property, increased, but the anthracite coal traffic, from which the most benefits were expected as a result of the lease, fell off. While, as already stated, the Central Company managed the property itself during the last four months, in the matter of the anthracite coal business it may be said to have been under Reading domination until the end of the year, as the arrangement by which the Reading undertook to buy the coal of the Lehigh & Wilkesbarre Coal Company (a Central New Jersey concern) was not terminated till December 31. Bearing that in mind, the fact that only 5,156,565 tons of anthracite coal were shipped over the road in 1892 against 5,722,345 tons in 1891, being a loss of 565,780 tons, is significant. Perhaps it will be claimed that this decrease represents

little more than the loss of the Coxe Bros. tonnage, which the Reading had arranged to acquire before it leased the Central. But we are compelled to assume that if the Central had remained independent and thus been free to manage its own affairs, the policy would have been to retrieve this loss and also to get a share of the natural increase in production.

The basis of reporting the traffic statistics of the road has been changed, only the tonnage moved in the Central's own trains being now given in the comparison, while in previous years the figures given included also the traffic hauled over the New Jersey Central lines by other companies. One not familiar with the actual facts of the case might be inclined to think that perhaps this difference in the method of reporting the figures explained the falling off—that is to say, while the coal carried in the Central trains had decreased, possibly the coal carried in other trains had increased, the one offsetting the other. But we need only look at the revenues derived from anthracite coal freights in the two years to disprove such an assumption. These revenues were only \$6,583,978 in 1892 against \$7,026,289 in 1891, thus showing a decrease of \$442,311. Of course even at their reduced amount the coal revenues form an important proportion of total revenues, but it illustrates the growth of the passenger and merchandise traffic and the strength of the company's position in that respect, that notwithstanding this loss of \$442,311 in the coal receipts, aggregate gross receipts show no decrease at all, but actually an increase—\$62,549—the decrease in coal having been overcome by gains in the other sources of revenue, so that the management are again able to report that the gross earnings are the largest in the history of the company. In passenger earnings the increase over 1891 was \$279,399, in merchandise freight \$157,296, in express, mail and other items smaller amounts. The following analysis of the earnings for the last five years will show the changes which have occurred in the different sources of revenues during that time.

CENTRAL OF NEW JERSEY.	1892.	1891.	1890.	1889.	1888. [†]
<i>Earnings—</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Passengers.....	3,425,041	3,145,643	3,095,814	2,742,211	2,269,616
Merc'dis'c freight.	4,269,183	4,111,800	3,985,710	3,450,808	3,128,674
Anthracite coal....	6,583,978	7,026,290	6,725,696	7,390,084	7,500,653
Express.....	205,924	202,599	192,534	187,611	165,139
U. S. Mail.....	30,184	29,173	27,846	25,270	24,499
Miscellaneous.....	60,767	59,633	48,174	40,825	38,882
N. Y. & L. B. proportion local earnings	89,214	78,154	80,000	66,912	.....
Seagoing tugs & barges	54,941	.....	.....	.....	.....
Total.....	14,710,236	14,653,087	14,126,563	13,879,751	13,177,473
Expenses and taxes	8,821,009	8,520,168	8,161,275	7,925,087	7,904,068
Net earnings ...	5,895,227	6,127,519	5,985,288	5,954,664	5,973,405
Passengers carried.	15,988,008	14,827,560	13,716,832	12,046,149	11,461,569
No. one mile.....	200,530,680	182,033,060	180,288,585	162,245,006	133,573,636

[†] Not including New York & Long Branch this year.

It will be observed from the foregoing that the passenger revenues, as also the merchandise freight revenues, have risen in each and every year, but that the anthracite coal revenues are for 1892 the smallest of any of the years given. From \$2,269,616 in 1888 the passenger earnings in 1892 had risen to \$3,425,041, and from \$3,128,674 the merchandise freight earnings had in the same interval risen to \$4,269,186. On the other hand the coal earnings in 1892 were only \$6,583,978 against \$7,500,653 in 1888, or nearly a million dollars less. In number the passengers carried increased from 11,461,569 in 1888 to 15,688,068 in 1892, and in the number one mile there was an increase from 133,573,635 to 200,530,680. For the merchandise tonnage and the coal tonnage we can not make direct comparisons as far back as this, on account of the

change in the method of reporting the figures. We may state, however, that on the old basis there was an increase in the merchandise freight from 4,244,130 in 1888 to 6,627,358 tons in 1891, while on the new basis a further increase is reported from 5,226,838 tons in 1891 to 5,675,789 tons in 1892. In the coal freight there was increase on the old basis from 6,474,715 tons in 1888 to 7,512,544 tons in 1891 (and in the tons one mile an increase from 678,174,762 tons to 688,193,670 tons), while for 1892 on the new basis a decrease is reported from 5,722,345 to 5,156,565 tons, and in the tons one mile a decrease from 659,869,617 to 585,893,949 tons.

As regards the road's net earnings, it will be seen that there was a decrease in 1892 as compared with 1891 of \$232,292, this decrease following entirely from augmented expenses, gross earnings as already noted having in the aggregate slightly improved. There was however an increase in the income from investments and other sources, while the payments for interest and rentals were somewhat less than in 1891. The result is that the balance earned for the stock shows only a small falling off, being \$2,330,384 for 1892 against \$2,387,445 for 1891. Out of the \$2,330,384, dividends of 7 per cent were paid, calling for \$1,572,725, and this left a surplus over and above all charges and the dividends of \$757,659. In the miscellaneous income there was included \$428,120 to represent the coupons that matured during the year on the 7 per cent consolidated mortgage bonds of the Lehigh & Wilkesbarre Coal Company owned by the Central. Of this \$428,120 the payment of \$129,965 was deferred. The miscellaneous income included also \$127,755 realized as premium on bonds sold. Deducting both of the last two mentioned amounts, even then a surplus of \$499,939 remains above the charges and dividends—roughly half a million dollars, and this in a year when the revenues from anthracite coal were the smallest since 1887.

The company's finances are evidently in good shape. There is an item of temporary loans to amount of \$1,300,000 which did not appear a year ago, but including this the total of all current liabilities is only \$5,404,728, against which the company holds cash, bills receivable and accounts due of \$5,983,719, not counting \$623,226 of materials and supplies on hand. There is also a balance of \$5,111,900 of 5 per cent general mortgage bonds available for the general requirements of the company whenever occasion arises for their use.

GROSS AND NET EARNINGS OF UNITED STATES RAILROADS FOR 1892.

We present to-day our statement of the gross and net earnings of United States railroads for the late calendar year as compared with the calendar year preceding. The statement is a very comprehensive one, has the merit of freshness (less than two months having elapsed since the close of the year) and, besides, covers a uniform period of time for all the different roads. Where mixed periods are covered, varying as do the fiscal years of the roads, the results of course possess less value; our figures are all for the calendar year, except in those very few instances where it was too early to obtain the return for December, and where therefore we are obliged to give the results for only eleven months instead of for the full twelve months. The statement has the additional merit of showing the roads by groups according to

geographical location or the character of their traffic, thus allowing of comparisons between one group and another, and also comparisons between different roads in the same group.

Our tabulations of course do not include every road in the country. That is out of the question, since the fiscal year of most companies does not correspond with that of the calendar year; consequently where the roads do not furnish monthly or quarterly returns it is not possible to make up the figures for this period. Very many roads fortunately do issue monthly or quarterly returns, and it is owing to this fact that our statement is so nearly complete. It will be observed on an examination of the statement that it lacks some prominent systems, among others the Rock Island, the Great Northern or Manitoba, the Missouri Kansas & Texas, and the Chicago & Great Western. The number of these however is very limited, and their omission is due to the inability to secure statements of net earnings from them for any period except their respective fiscal years. The exhibit nevertheless embraces a large proportion of the entire railroad mileage of the country, and contains a full representation of roads from all the various sections.

We need scarcely say that the final totals deal with figures of very large magnitude; in this they merely reflect the comprehensive nature of the exhibit. We have returns from 210 separate lines or systems. Some of these form parts of other and larger systems, and appear in the earnings of the latter. Eliminating all such, so as to avoid a duplication of results, we get an aggregate of gross earnings on the roads reporting of \$1,083,688,637 for 1892, against \$1,027,294,855 for the same roads in 1891, and an aggregate of net earnings of \$345,840,027, against \$338,133,575. The extent of road covered by these totals is 131,625 miles for 1892 and 130,166 miles for 1891. In the case of roads like the Delaware Lackawanna & Western, we have included not only the railroad operations but also the coal operations, both because the coal business is not stated separately and also because in the affairs of such companies this coal business is just as important as the railroad business, and the two must be taken together in order to get a correct idea of the course of their income and results. This rule, however, we have had to disregard in the Reading case, the receipts of the Reading Coal & Iron Company being omitted because the figures for 1892 and those for 1891 are not on the same basis, the one including the operations of the Lehigh Valley Coal Company and the other embracing the Reading Coal & Iron Company alone, thus making the comparison worthless. It is proper to add that our statement includes a few roads lying outside of the United States—not half a dozen all told however—namely the Canadian Pacific and the Grand Trunk (both of which, though, have some mileage in this country) and the Mexican Central and the Mexican National. Mention should perhaps also be made of the Michigan Central which in the Canada Southern has a line running through Canada. The following shows the totals of earnings and mileage for the two years in tabular form.

	<i>January 1 to December 31.</i>		<i>Increase.</i>
	<i>(210th roads.)</i>		
Miles of road Dec. 31	131,625	130,166	1,459 1:12
Gross earnings.....	1,083,688,637	1,027,294,855	\$56,393,782 5:49
Operating expens's.	737,848,610	689,161,280	48,687,330 7:06
Net earnings...	345,840,027	338,133,575	7,706,452 2:28

* Of these, 8 roads have reported for only 11 months.

In the respective amounts of increase in gross and net earnings we see revealed here the year's chief characteristic. In gross the increase is \$56,393,782, in net only \$7,706,452. Thus there has been a satisfactory improvement in the gross receipts but only a relatively small improvement in net receipts, owing to the increased operating cost and the great augmentation in expenses. This is a feature, too, that was observable all through the year. We have frequently alluded to the leading conditions which prevailed during the twelve months affecting the traffic and income of the roads, and therefore need refer here to these influences only very briefly. The grain traffic was large beyond precedent, and the roads also had a very heavy volume of general merchandise freight arising from the stimulus to industrial activity occasioned by the phenomenal harvests of the year preceding, and also by the building operations connected with the coming World's Fair at Chicago. In the South and on the Pacific Coast business depression was an adverse influence; in the first-mentioned section, aside from the unfavorable effects exerted by the low price for cotton and the low price for iron, there was a heavy falling off in the cotton traffic itself, particularly in the closing months, under the short crop of 1892. But even in the South some of the roads have done remarkably well, showing gains in both gross and net earnings, as we shall presently see. On the whole, expectations of good results based on the great crops of 1891 and the resulting stimulus to trade and business, have been fairly well realized in the case of gross earnings, but have been decidedly disappointed in the case of net earnings. The large gain in gross earnings is the more noteworthy as it follows very considerable gains in the years immediately preceding. Here is a statement furnishing a summary of the aggregates of gross and net, taken from our yearly statements, back to 1887.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to Dec. 31.	\$	\$	\$	\$	\$	\$
1887 (104) 726,398,283	840,188,606	+86,209,680	257,304,922	226,860,553	+30,444,369	
1888 (127) 751,697,952	737,734,368	+13,963,588	235,145,666	238,972,026	-23,826,360	
1889 (154) 856,475,510	813,613,184	+42,865,026	258,273,082	255,814,218	+32,159,431	
1890 (200) 1007540768	945,329,238	+72,141,530	328,009,458	313,780,569	+14,228,889	
1891 (210) 1103636503	1056509023	+47,067,580	353,353,918	330,797,491	+22,556,424	
1892 (210) 1083288337	102720458	+50,308,782	345,810,027	338,133,575	+7,700,452	

NOTE.—The above comparisons include in 1887 10 roads for only 11 months in each year: in 1888, 8 roads; 1889, 11; 1890, 19; 1891, 13, and for 1892, 8 roads.

The increase in gross earnings of 56 million dollars for 1892 follows an increase of 47 million dollars in 1891, an increase of as much as 72 millions in 1890 and an increase of about 43 millions in 1889. The amount of increase has varied according to the size of the crops and other conditions, but has been continuous through all the years. No other recent year, however, has shown such relatively poor net earnings. In 1888, when rates were demoralized all over the country, and when strikes, blizzards, and pretty nearly everything else, combined to make results unfavorable, our statement showed an actual loss in net earnings. But in 1889 the net recorded an increase of 32½ millions, in 1890 an increase of 14½ millions, and in 1891 an increase of 22½ millions, while for 1892 the increase is only 7½ millions. The contrast with 1891 is especially striking. The gain of 22½ millions in that year was made on an addition to gross of 47 million dollars; the gain of 7½ millions in 1892 is made on an addition to gross of 56 million

dollars, or 9 millions more than the addition in 1891. One reason for the difference in net results is found in the difference in the policy of railroad managers in the two years. In 1891 the most absolute economy was practiced because the crops of the previous year had been very short and the outlook for a large volume of traffic appeared poor, at least until it was seen what the 1891 crops were to be. In 1892, after the great crops of 1891, there was not so much necessity for economy, and managers were quite liberal in their outlays for repairs, renewals and improvements. Besides, another circumstance contributed to liberal outlays in these respects in 1892, namely the fact that the managers expect a large business from the World's Fair at Chicago and were desirous of placing their properties in condition to handle this extra business with economy, safety and dispatch.

Several other factors existed to swell the operating cost of the roads. The increase in traffic, as has been pointed out on previous occasions, was chiefly in the bulky and cheaper articles of freight—those taking the lowest rates and returning the smallest margin of profit. Then also rates generally were not as satisfactory as could be wished, being more or less unsettled at different times, several of the traffic associations going out of existence, though no actual rate wars occurred. The cost of some of the items entering into the operating accounts was likewise increased in some instances—labor we may suppose, for example. It is worth pointing out, too, that the little gain in net earnings that actually did occur during the year was made chiefly in the first six months. In the statement that we prepared for this period, and which covered 190 roads and was published in our issue of August 20, we found that for these six months there had been an increase of \$6,607,235 in net (with \$31,579,495 increase in gross); now for the twelve months the increase is \$7,706,452.

The difference between the first and second halves of the year is clearly seen in our monthly statements, and extends in a measure to gross as well as to net results. These monthly statements comprise a smaller number of roads than are embraced in the present yearly exhibit, but nevertheless may be taken as reflecting correctly the course and tendency during the year. One main reason for the less satisfactory returns in the last half of the year was that in these six months of 1891 with which comparison is made the gains had been very large both in gross and net. As previously noted, heavy expenses were a feature all through the year, and as during the last six months, for the reason mentioned, the gains in gross earnings were much smaller than in the first six months, the continued augmentation in expenses necessarily led to unsatisfactory net results. The following furnishes a summary of the monthly aggregates from January to December.

GROSS AND NET EARNINGS.

Month & No. of Roads.	Gross Earnings.			Net Earnings.		
	1892.	1891.	Incrse. P. c.	1892.	1891.	Incr.or Dec. P.c.
Jan.(120) 53,634,393	52,488,170	1140.23	2.18	13,442,051	14,323,177	-881,126 6.15
Feb.(133) 58,187,606	50,806,125	738,1481	14.53	16,422,389	18,640,828	+2,788,661 20.44
Mar.(131) 61,080,903	55,393,342	56,87051	10.27	18,728,533	18,470,511	+2,258,022 13.10
Apr.(127) 56,406,867	53,381,313	30,25054	5.67	15,980,078	16,013,951	-14,873 0.09
May(131) 60,506,591	58,377,798	21,28793	3.65	17,289,009	18,122,794	-833,795 4.60
J'ne(124) 58,540,293	54,215,818	43,242475	7.05	17,515,406	16,765,575	+740,831 4.47
July(123) 59,706,145	58,849,750	85,0305	1.46	18,767,19,362,932	-733,815 4.05	
Aug.(129) 69,006,080	65,224,341	376,5389	5.30	21,109,362	22,552,181	+555,881 2.86
Sept.(127) 65,539,618	66,592,562	1947031	2.92	21,902,163	24,667,114	+255,019 0.95
Oct.(129) 73,390,097	73,181,093	482650	0.11	27,642,860	28,250,508	-607,785 2.15
Nov.(131) 66,322,782	65,129,848	1102334	1.83	23,137,068	23,695,463	-558,487 2.3
Dec.(129) 62,643,259	61,501,607	1141652	1.12	20,794,504	20,789,852	+14,662 0.26

† Decrease.

This fully bears out what we have said, for it will be seen that in the early months the gains were of very considerable dimensions, particularly in February and March, whereas in the closing months the comparisons were very much less favorable, October having recorded a loss even in gross.

As to the results for the different groups there is of course considerable variation. We present below a summary of the totals for each of the ten groups into which we have divided the roads. At the end of this article we give a full detailed statement, showing the figures for each road by itself, but the present summary is useful in bringing the aggregates of the various groups together, thus facilitating comparisons between one group and another.

Jan. 1 to Dec. 31.	Gross Earnings.		Net Earnings.		
	1892.	1891.	1892.	1891.	Incr. or Decr.
SECTION OR GROUP.	\$	\$	\$	\$	P. C.
N. Eng. (10)	66,316,424	59,286,606	20,885,243	18,136,281	+2,748,962 15·16
Tr. Lines (21)	323,620,847	313,132,744	92,033,097	97,024,397	-4,090,700 4·22
An. Coal (14)	112,040,213	104,588,382	33,068,869	31,372,219	+1,721,650 5·49
Mid. St's (27)	46,047,305	43,024,214	17,024,578	15,964,904	+1,039,674 6·64
Mid. W. N. (37)	63,561,219	60,125,157	21,095,600	20,466,990	+538,784 2·63
N. W. (18)	142,552,834	130,447,303	48,825,663	45,705,660	+3,118,997 6·82
Boston (17)	97,507,602	91,204,830	29,014,761	27,775,058	+2,139,693 7·32
Pac. Co's (21)	147,477,307	147,394,938	55,181,846	55,040,430	+121,406 0·22
South'rn (37)	71,815,462	69,910,521	22,352,607	22,702,811	-460,274 2·02
Mexican (5)	12,719,284	11,590,361	3,602,083	3,853,823	+801,260 20·97
Tot. 210 rds.	1,083,688,637	1,027,294,855	345,840,027	328,133,575	+7,706,452

MILEAGE.—The mileage for the above groups is as follows: New England, 4,565 miles against 4,354 miles in 1891; Trunk lines, 25,063 against 24,932; Anthracite coal, 4,075 against 4,075; Middle States, 3,576 against 3,558; Middle Western, 11,285 against 11,233; Northwestern, 23,600 against 23,497; Southwestern, 19,058 against 18,809; Pacific Coast, 25,913 against 25,549; Southern, 11,425 against 11,136; Mexican, 3,063 against 3,021; grand total, 131,625 against 130,166.

The exhibit of the New England roads as reflected in first line in the foregoing table will perhaps attract as much attention as that of any group. Those roads show a gain in net earnings for the year of \$2,748,962, or 15·16 per cent. There is only one other group that has a larger amount of gain and none that records so large a ratio of gain—if we except the Mexican group, composed of only two roads. Were the improvement confined to the net results and failed to extend to the gross it would perhaps possess little significance, since it is known that New England roads vary their expenses greatly from year to year, according as the outlays for improvement, which are to a great extent charged to expenses, are large or small. As it is, the gain in gross earnings is just as noteworthy as in the net, reaching \$7,030,418, or 11·86 per cent, which also is a larger ratio of gain, with one exception, than that of any other group. In the case of the New York New Haven & Hartford the increase follows in part as the result of additional mileage operated, representing some of the company's recent acquisitions; but this qualification hardly applies in other cases, where the improvement has been only less pronounced than on the New Haven. All the prominent systems, like the Boston & Albany, the Boston & Maine, the Fitchburg, the Maine Central and the Old Colony (the latter not in net) all show large gains. The New York & New England is not included in this group, because we have not been able to obtain its return.

Quite in contrast with the favorable exhibit of the New England roads is the exhibit of the East-and-West trunk lines. No group of roads had been counted on with greater confidence to show the benefits of the large grain movement than this group. In gross to be sure there is a gain of \$10,488,103 (3·35 per cent) but increased expenses have converted this into a loss in net of \$4,090,700, or 4·22 per cent. Only one

of the roads has failed to increase its gross earnings, while not much more than half a dozen have failed to escape a decrease in net. It is hardly necessary to enumerate the decreases, but they comprise about all the larger systems, namely the Pennsylvania, the New York Central, the Baltimore & Ohio, the Wabash, the Erie, &c. The Grand Trunk of Canada proves to be one of the exceptions to the rule.

The anthracite coal group reflects the favorable conditions which prevailed in the anthracite coal trade. There is a gain of \$7,451,831 or 7·13 per cent in gross earnings, and a gain of \$1,721,650 or 5·49 per cent in net earnings. All the roads in that group, both large and small, show a gain in gross, and only one, the Central of New Jersey, shows a loss in net. The Delaware Lackawanna & Western and the Delaware & Hudson are very conspicuous for their large gains.

For the Middle States group the character of the exhibit approximates somewhat to that of the New England group. There is a gain of \$2,423,151 or 5·55 per cent in gross earnings, and a gain of \$1,059,674 or 6·64 per cent in net earnings. A large part of the increase in that group is contributed by a few prominent roads—the Manhattan Elevated, the Northern Central, the Beech Creek, the Western Maryland—but there are very few roads whatever that fail to record an increase in net and equally few that fail to record an increase in gross. The showing for the Middle Western roads is a good deal like that for the trunk lines—fairly satisfactory as to the gross earnings, which indicate \$3,436,142 gain (5·71 per cent) but rather disappointing as to the net, where the increase is only \$538,784, or 2·63 per cent. A few special roads in this group, more particularly the Lake Erie & Western and the Louisville New Albany & Chicago, have done remarkably well.

The Northwestern group has \$16,105,532 or 12·74 per cent increase in gross and \$3,118,997 or 6·82 per cent increase in net. In amount this is larger than for any other group; in ratio it falls in net below the percentage of gain for the New England group. The Burlington & Quincy, the St. Paul, the Chicago & Northwest, the "Soo," the St. Paul & Omaha, the Duluth & Iron Range and the Wisconsin Central, have made very considerable additions to their net. On the other hand the Burlington Cedar Rapids & Northern, the Chicago Burlington & Northern, the Milwaukee & Northern and a few minor roads are obliged to report losses.

In the Southwestern group there is a gain in the aggregate of \$6,302,772 or 6·91 per cent in gross earnings, and a gain of \$2,139,693 or 7·32 per cent in net earnings. Very heavy gains come from the Denver & Rio Grande and the Atchison; the Kansas City Fort Scott & Memphis and three other roads report a loss in net. In the Pacific group the changes in the aggregates, both gross and net, are trifling. The Union Pacific has \$1,185,204 gain in net, but this is met by a still larger loss (\$1,602,659) on the Southern Pacific. The Canadian Pacific has \$410,688 gain in net, the Northern Pacific \$288,002 gain.

The Southern group is the only one showing a loss in net aside from the trunk-line group. The loss (as far as the aggregate is concerned) follows entirely from augmented expenses, as gross do not show a decrease but an increase of \$1,935,141. More than the whole of this increase of two millions is contributed by two roads, the Louisville & Nashville and the Norfolk & Western. The latter, notwithstanding its large gain

in gross, has a loss in net, having operated an increased mileage. The Louisville & Nashville has a large gain in net as well as in gross. The Chesapeake & Ohio likewise has added greatly to its net, in good part because of the diminution of outlays for improvements. Of the 37 roads in the Southern section, 23 have a decrease in gross and 22 decreases in net. We have been unable to secure returns for either the East Tennessee, the Richmond & Danville, the Central of Georgia, the Atlantic Coast Line or Savannah Florida & Western.

In the foregoing we have indicated sufficiently what the results have been in the different sections. To show where the principal changes have occurred in the individual roads we present the following list of large losses and large gains for the year. In the gains, it will be observed, many of the grain-carrying roads, both in the East and in the West, are prominent, besides a number of New England roads and some coal roads, and also a few Southern lines. In the gross the Burlington leads with a gain of over five million dollars, and is followed at a little distance behind by the Pennsylvania, the Lackawanna, the New Haven, the St. Paul, the Northwest, the Atchison, etc. In the net the Union Pacific stands first, and is followed in the order named by the Boston & Albany, the New Haven, the Atchison, the Delaware & Hudson, the Quincy, the Denver & Rio Grande, the Northwest, the St. Paul, the Louisville & Nashville, etc. In the decreases the Southern Pacific is first in gross and second in net, the Pennsylvania being first in the latter and the New York Central third, both of the last two mentioned roads owing their losses in net entirely to the increase in expenses.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.

Chic. Burl. & Quincy	\$5,060,026	Duluth & Iron Range	\$493,346
Pennsylvania (6 rds.)	4,414,946	Burl. Ced. R. & No.	458,449
Del. Lack. & Wes. (3 rds.)	3,765,529	Louis. N. A. & C	459,140
N. Y. N. H. & Hart.	3,577,115	Fitchburg	453,822
Chic. Mil. & St. Paul.	3,488,774	Nash. C. & St. L.	417,130
Chic. & Northwestern	3,125,894	N. Y. Ont. & Western	416,973
Atch. and San F. (3 rds.)	2,923,055	Buf. Rock. & P.	3,44,902
No. Pac. and Iron Mt.	1,866,353	Bio Grande Southern	391,711
Louisville & Nashville	1,611,951	Northern Central	370,722
Del. & Hudson (5 rds.)	1,329,433	St. Paul & Duluth	360,949
N. Y. Cen. & Hud. Riv.	1,326,827	N. Y. Chic. & St. L.	2,96,077
Chic. St. P. M. & Om.	1,211,600	Lake Erie & Western	285,128
Canadian Pacific	1,168,256	Chic. & West Michigan	274,987
Balt. & Ohio (2 roads)	1,086,077	Kan. C. Ft. St. & Mo.	272,313
Boston & Maine	1,084,091	Chesapeake & Ohio	258,563
Philadelphia & Reading	1,023,870	N. W. Lake Erie & W.	257,292
Lake Shore & Mich. So.	1,018,613	Beech Creek	235,517
Union Pacific (9 roads)	1,018,446	Western Maryland	210,233
Norfolk & Western	764,840	Wabash	206,921
Denver & Rio Grande	737,330		
Minn. St. R. & S. M.	727,324	Total (representing 76 roads).....	\$21,560,548
Manhattan Elevated	638,397	Decrease.	
Mich. C. and Can So.	637,040		
Old Colony	624,610	South's Pac. C. (6 rds).....	\$1,477,931
Boston & Albany	604,493	Oregon Imp. Co.....	360,631
Mexican Central	588,716	Cin. N.O.-T. P. (5 rds).....	319,617
W. & G'd Trk of Can. (3 rds)	583,330	South Carolina.....	311,116
Wis. Central	569,534	Georgia.....	246,870
Chic. & East Illinois	563,867	Northern Pacific.....	252,974
Illinois Central	557,793		
Tex. and Nation	549,607		
Clev. C. C. & St. L.	509,342	Total (representing 15 roads).....	\$5,009,139
Maine Central	503,000		

PRINCIPAL CHANGES IN NET EARNINGS FOR TWELVE MONTHS.

Increases.

Union Pac. (9 roads).....	\$1,185,204
Boston & Albany.....	1,0-6,316
N. Y. N. & Hartford.....	990,557
Witch & San F. (3 roads).....	924,649
Del. & Hudson (5 roads).....	863,357
Chie. Burl. & Quincy.....	843,410
Denver & Rio Grande.....	767,130
Chicago & Northwestern.....	733,173
Chi. Milw. & St. Paul.....	696,584
Louisville & Nashville.....	561,474
Mexican National.....	541,593
Del. L. & W. (3 roads).....	489,239
Chesapeake & Ohio.....	461,636
Canadian Pacific.....	410,688
Louis. N. A. & Chie.....	386,596
Manhattan Elevated.....	360,589
Duluth & Iron Range.....	347,752
Boston & Maine.....	314,678
Philadelphia & Reading.....	304,503
Northern Pacific.....	288,002
Mexican Central.....	266,667
Maine Central.....	260,305
Chic. St. P. M. & O.	\$238,824
Minn. St. P. & S. S. M.	214,772
Wisconsin Central.....	211,231
Total (representing 41 roads).....	\$13,743,364
Decreases.	
Pennsylvania (6 roads).....	\$1,644,375
Sou. Pac Co. (6 roads).....	1,602,639
N. Y. Cent. & Hud. Rly.	1,221,044
Cin. N. O. & T. P. (5 roads)....	753,679
Clev. C. & St Louis.....	387,856
Wabash.....	272,914
Norfolk & Western.....	257,066
Balt. & Ohio (2 roads).....	250,722
Central of New Jersey.....	232,292
Illinois Central.....	211,500
Chicago & Alton.....	209,319
Total (representing 26 roads).....	\$7,043,456

[†] For eleven months.

We now present the detailed statement already referred to, giving each road by itself. The earnings of the roads whose figures are designated by the letter *b*

are not included in the footings, as their results form part of the totals of the systems under which they are placed. Out of the whole 210 roads which are given in this statement 53 have lost in gross and 89 in net.

**EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO
DECEMBER 31.**

PRINCIPAL CHANGES IN NET EARNINGS FOR THREE-MONTH PERIODS

CHANGES IN TEMPERATURE

Increases.	Incr. ascs.
Union Pac. (9 roads).....\$1,185,204	Chic. St. P. M. & O. \$238,824
Boston & Albany.....1,0-6,316	Minn. St. P. & S. M. 214,772
Y. N. Y. & H. Hartford.....990,557	Wisconsin Central 211,231
Aetch. and San F. (3 roads).....924,649	Total (representing 41 roads).....\$13,743,364
Del. & Hudson (5 roads).....863,357	 Decreases.
Chie. Burl. & Quincy.....843,410	Pennsylvania (6 roads).....\$1,644,375
Denver & Rio Grande.....767,130	Sou Pac Co. (6 roads).....1,602,639
Chicago & Northwestern.....733,173	N. Y. Cent. & Hud. Riv. 1,221,044
Chi. Milw. & St. Paul.....696,564	Cin. N. O. & T. P. (5 roads).....753,679
Louisville & Nashville.....561,474	Clev. C. & St. Louis 387,856
Mexican National.....541,593	Wabash 272,914
Del. L. & W. (3 roads).....489,239	Norfolk & Western 257,066
Chesapeake & Ohio 461,636	Balt. & Ohio (2 roads).....250,772
Canadian Pacific 410,688	Central of New Jersey 232,292
Louis. N. Ad. & Chie. 386,596	Illinois Central 211,500
Manhattan Elevated 360,589	Chicago & Alton 209,319
Duluth & Iron Range 347,752	 Total (representing 26 roads).....\$7,043,456
Boston & Maine.....314,678	
Philadelphia & Reading 304,503	
Northern Pacific 288,002	
Mexican Central.....268,667	
Maine Central.....260,305	

Western Maryland	1,147,435	937,292	430,150	325,437	+104,713
West. N. Y. & Penn.	3,580,680	3,643,310	1,203,013	1,113,463	+89,560
Total (27 roads)....	46,047,395	43,624,214	17,024,578	15,984,904	+1,050,674
	1892	1891	1892	1891	Incl. or Dec
Middle Western					
Chicago & Alton	7,730,611	7,595,881	2,025,412	3,132,131	-204,319
Chi. & East. Illinois	4,108,230	3,634,102	1,390,400	1,436,340	+45,910
Chi. & West. Mich.	2,032,539	1,757,552	627,154	525,752	+1,402
Chi. & Jack. & Mack.	714,112	728,981	187,807	181,819	+688
Chi. & Lebanon & No.	132,456	104,763	48,015	29,642	+18,403
Chi. & Fortsm'th & Va.	260,948	247,852	40,178	31,215	+11,963
Chi. & Lev. Akron & Co.	998,605	940,553	273,147	260,830	+12,261
Chi. & Evansv. & St. Louis	823,559	827,559	213,061	211,061	+60,188
Chi. & & Milwaukee	339,438	347,863	63,732	90,128	+34,395
Chi. & Rock. & M'kana	3,702,307	3,293,925	1,561,163	1,528,645	+35,561
Chi. & Rock. & Hock. & Val.	351,083	417,075	119,137	118,982	+29,845
Chi. & Bay City & Alpen-					
Chi. & St. Louis & No.	1,265,572	1,254,101	341,502	375,446	-33,944
Chi. & Val. St. L.	94,062	93,595	24,272	22,134	+2,128
Chi. & Elkhorn & East.	855,065	728,082	253,516	251,087	-577
Chi. & Evansv. & Indiana	388,321	351,943	101,385	174,200	+24,297
Chi. & Evansv. & Haute	1,201,114	1,187,583	60,881	62,139	+1,258
Chi. & Peoria & Quad.	261,004	250,220	75,784	77,812	+1,037
Chi. & Illinois Central	19,294,630	18,730,906	4,955,732	5,177,232	+211,560
Chi. & Decatur & West.					
Chi. & Wabash & Michigan	495,283	495,593	13,003	113,191	+24,812
Chi. & Wabash & Railwa-					
Chi. & Erie All & No.	37,513	31,580	868	8,301	-7,493
Chi. & Erie & Western	374,381	329,930	127,113	71,646	+53,467
Chi. & St. Louis & No.	83,659	75,094	17,708	11,138	+16,360
Chi. & St. Louis & Chi.	3,558,482	3,273,482	1,615,220	1,615,220	+172,462
Chi. & St. Louis & No.	3,027,002	2,940,002	1,051,117	670,521	+380,586
Chi. & St. Louis & Chi.	55,778	121,015	32,573	42,050	-10,077
Chi. & Oceana &	40,220	43,295	5,895	2,248	+3,647
Chi. & Southern	601,542	500,242	32,625	286,273	+66,352
Chi. & Dec. & Evansv.	874,577	810,500	404,994	439,236	+24,232
Chi. & Char. & Young'	159,191	133,055	58,494	19,813	+38,681
Chi. & Mur' & Chie.	40,506	44,816	6,689	8,388	+1,700
Chi. & Tuscola & Hur.	12,765	10,894	3,034	3,137	+107
Chi. & L. Alton & T. & S.	1,184,000	1,300,436	541,770	558,750	+16,030
Chi. & L. Alton & T. & S.	1,212,448	977,225	445,000	397,872	+57,192
Chi. & Oshkosh & Central	2,000,723	1,843,204	605,43	610,119	+55,832
Chi. & Peoria & Western	994,523	982,625	231,249	275,351	+15,014
Chi. & South Haven	2,412,0	25,074	6,105	7,150	-1,045
Chi. & Wheeling & Erie	1,439,603	1,295,785	47,061	*155,113	+30,951
Total (37 roads)....	63,561,299	60,125,157	21,005,090	20,466,908	+539,74

	<i>Gross.</i>		<i>Net.</i>		
	1892.	1891.	1892.	1891.	<i>Inc. or Dec.</i>
<i>Northwestern—</i>	\$	\$	\$	\$	
Burl. Ced. Rap. & No.	4,354,789	3,895,340	1,161,618	1,272,000	-115,448
Chic. Bur. & North'n.	2,316,772	2,225,003	819,329	911,83	-94,510
Chic. Bur. & Miner.	4,011,514	5,523,37	14,533,405	13,409,055	+843,410
Chic. St. Paul	2,310,413	2,860,839	11,263,310	10,566,726	+69,581
Chic. & Northwest'n.	32,821,680	29,395,791	11,066,329	10,273,156	+733,173
Chic. St. P. Minn. & O.	9,232,912	8,021,312	2,814,122	2,575,198	+238,924
Dos Moin. No. & West.	411,223	340,518	182,813	122,623	+6,190
Duluth & Iron Range.	1,547,475	1,054,129	893,073	518,321	+347,752
Humeston & Shen.	148,752	171,128	121,221	92,322	-11,113
Iowa Central.....	1,924,305	1,800,000	510,639	510,639	-29,000
Kokomo & Western.	1,200,432	141,274	136,373	160,658	-23,283
Michigan & North'n.	1,710,607	146,030	502,822	674,900	-112,078
Minn. & St. Louis.	2,02,063	1,822,846	770,126	693,452	+53,674
Minn. St. P. & S. S. M.	3,314,149	2,566,821	1,210,916	1,026,174	+214,772
Quincy Omaha & K. C.	272,987	262,616	71,761	85,673	-13,907
St. Paul & Duluth.	2,130,710	1,829,761	781,122	694,251	+89,871
Sioux City & Nor.	485,183	446,100	219,850	193,069	+26,881
Wisconsin Cent. Lines.	57,759,776	5,229,222	1,256,033	1,494,802	-211,231
Total (18 roads)....	112,552,824	106,447,302	48,825,663	45,706,663	+3,118,997
<i>Southwestern—</i>	\$	\$	\$	\$	
Arkansas Midland....	40,617	35,255	4,013	40,815	+4,765
Atch. Top. & So. Sys.	37,014,638	35,924,257	11,745,876	10,933,826	+775,000
Colo. & San Juan.	9,055,862	8,997,874	3,316,557	3,190,055	+180,502
Colorado Midland ..	2,170,854	2,052,188	497,423	584,276	-96,833
Denver & Rio Grande.	9,221,738	8,841,408	3,965,493	2,198,363	+767,139
Ft. Worth & Rio Gr.	388,628	330,075	131,390	125,000	+5,518
Hutchinson & South.	86,053	75,502	28,882	11,419	+17,483
Kan. C. Ft. S. & Mem.	5,095,089	4,122,773	1,290,013	1,120,000	+180,087
Kan. C. Ft. S. & Spr.	10,30,351	9,01,200	1,61,400	2,31,311	-26,088
Current River.	207,422	202,335	63,028	58,345	+25,483
Mo. Pac. & Iron Mt.	7,687,171	7,580,818	7,607,817	7,421,600	+183,217
Rio Grande Southern.	608,908	307,167	357,031	178,424	+178,607
St. Louis Ken. & No.	33,140	26,071	18,185	14,941	+3,547
St. Louis Southwest'n.	4,012,014	4,505,797	616,098	455,201	+161,788
Silverton	105,638	121,011	50,036	65,398	-15,352
Tex. Sab. V & N. W.	51,318	48,153	17,113	13,301	+3,832
Total (17 roads)....	97,507,602	91,204,850	22,094,761	27,775,008	+2,139,393
<i>Pacific Coast—</i>	\$	\$	\$	\$	
Pacific Coast.....	1892.	1891.	1892.	1891.	<i>Inc. or Dec.</i>
Canadian Pacific.....	21,499,352	20,241,093	8,120,748	8,000,600	+110,678
Northern Pacific.....	2,150,000	21,150,000	10,520,000	10,291,047	+288,002
Oregon Improvement.	2,583,510	1,426,415	76,581	817,015	-53,197
Rio Grande West.....	2,502,512	91,082	97,204	113,222	-113,195
San Fran. & No. Pac.	869,133	874,352	28,322	37,583	-11,251
Southern Pac. Co.	45,971,855	50,449,818	17,683,515	19,230,204	-1,662,630
Pacific system.....	65,473,814	637,010,078	13,837,752	15,180,283	-1,395,531
Calif. H. & S. W.	1,813,731	67,932,549	62,902,549	63,000,305	-97,756
Louisville & Western.	1,008,476	1,001,076	649,073	645,7815	+91,258
Morgan's La. & Tex.	7,571,321	65,782,830	61,372,388	61,588,610	-161,222
N. Y. Tex. & Mex.	2,575,437	6241,682	688,013	663,467	+18,417
Texas & N. Orleans.	61,690,223	61,674,509	1724,969	1735,072	-10,112
Union Pacific.....	45,006,730	44,006,730	15,511,280	13,324,182	+1,185,204
Or. S. L. & U. N.	17,291,200	17,574,457	62,902,549	62,902,549	-1,395,531
Oregon Riv. & No.	1,813,731	67,932,549	62,902,549	63,000,305	-97,756
U. P. Denw. & Gulf.	6,388,526	67,749,061	64,066,093	61,462,492	+14,197
St. Jos. & Gr. Island.	6083,033	6083,033	6407,781	6252,761	+15,052
All other lines.....	62,010,880	62,721,332	60,570,737	68,458,349	+1,112,388
Cent. Br. Un. Pac.	1,318,830	684,160	649,073	620,073	+28,007
Montana Union'.	632,922	637,475	616,495	612,783	+14,201
Leav. Top. & S. W. %	610,635	610,682	15,398	15,398	+1,200
Man. Al. & Bur. 3/4.	2,20,631	2,20,435	bdef5,851	bdef5,751	+720
Vasquez & Tulare.....	20,147	18,523	4,930	7,295	-2,315
Total (21 roads)....	114,477,307	117,304,938	55,161,830	55,040,430	+124,466
<i>Southern Roads—</i>	\$	\$	\$	\$	
Birmingham & Athl.	11,273	50,109	9,074	12,110	-5,236
Birm. & N. & W.	1,215,710	21,879	7,321	54,808	-513
Carolina Midland....	63,534	64,291	9,105	21,103	-11,308
Char. Cnn. & W.	150,378	163,263	def.22,49	def.21,335	-1,214
Cahaw & Darlington.	79,120	101,042	20,006	38,904	-18,969
Chesapeake & Ohio.	5,592,533	9,319,069	2,780,325	2,324,659	+401,066
Ohio, Ohio & Southw.	2,827,498	2,941,960	771,428	779,145	-7,707
Cin. & Kentucky So.	13,367	14,214	def.855	1,167	-2,322
Cin. N. O. & Tex. Pac.	1,210,700	4,338,202	50,045,445	13,10,228	-360,483
Ala. Great & Southern.	1,796,818	1,932,921	37,154	530,078	-172,924
New Or. & Northeast.	1,326,903	1,233,803	225,978	297,771	-70,793
Ala. & Vieques & Pao.	619,984	686,834	8,838	155,065	-72,237
Vicks. Shreve. & Pao.	1,725,584	1,732,456	11,524	188,770	-174,252
East & W. Alabama.	12,128	135,408	12,161	9,006	+3,155
Okla. & Atch. Un.	1,141	1,141	8,404	7,257	+1,147
Georgia So. & Fla.	1,508,574	1,793,141	371,592	495,810	-121,218
Gulf & Chicago.	369,883	44,400	def.911	3,807	+1,748
Kan. City Mem. & Bir.	1,110,505	1,200,099	102,958	212,905	-50,037
Louisville & Nashville.	1,859,477	2,217,526	7,914,455	7,380,981	-561,471
Louisv. St. L. & Tex.	644,588	535,159	264,278	231,487	+14,713
Millen & Southern.	57,628	51,401	25,160	21,155	+3,888
Mobile & Ohio.	3,236,588	3,506,282	1,01,281	1,190,001	-181,722
Nash. Chat. & I. L.	1,156,572	4,739,442	1,958,155	1,877,739	+80,405
New Orleans & South.	1,815,700	1734,4	5,583	6,452	-83,859
Norfolk & Carolina.	330,647	303,195	93,599	75,712	+17,887
Norfolk & Western.	9,952,882	9,188,042	2,912,201	3,178,275	-257,066
Northeastern (S. C.)	608,009	717,568	179,940	231,196	-54,256
Ohio River.	7,436,136	706,907	311,315	291,716	+16,492
Petersons.	530,543	516,647	238,671	218,810	+9,528
River Front & Potomac.	737,57	743,414	290,918	288,599	+7,709
Sandusky & Erie.	353,319	328,340	111,283	65,893	+55,417
Sandersv. & Tonville.	7,054	8,718	1,297	def. 15	-1,312
South Carolina.	1,333,429	1,644,544	377,423	548,005	-171,182
Tennessee Midland....	200,665	210,127	*49,426	50,280	-6,884
W. Va. Cent. & Pitts.	1,097,383	1,114,076	373,917	368,116	+5,711
Wrightsv. & Tennille.	69,489	81,998	30,151	34,823	-4,392
Total (37 roads)....	71,815,462	69,910,321	22,332,607	22,792,881	-100,274
<i>Mexican Roads -</i>	\$	\$	\$	\$	
Mexican Central.....	7,937,254	7,874,538	2,961,400	2,664,802	+206,667
Mexican National....	4,756,030	4,200,423	1,700,014	1,150,021	+541,593
Total (2 roads)....	12,719,284	11,580,901	4,662,083	3,853,823	+808,260
Grand total (210 rds.)	103,688,037	102,729,855	345,810,027	338,133,575	+7,700,432

ing to the average product of recent years, being slightly less than the product in 1891 and somewhat larger than the product of the two prior years.

The product of silver from our own mines is placed at 58,000,000 ounces, of the commercial value, at the average price of silver during the year, of \$50,750,000, and of the coining value in silver dollars of \$74,089,900. This is a falling off of 330,000 ounces from the product of the preceding year. The Director reports that there was a diminished silver product in each producing State and Territory of the United States except Montana and Colorado. In the former the product increased about 1,000,000 ounces over 1891. In Colorado the return shows an increased silver product of nearly 3,000,000 ounces. The largest falling off was in the States of Nevada and Idaho and the Territory of Utah. In Nevada the silver product fell from 3,520,000 ounces in 1891 to 2,244,000 in 1892; in Idaho from 4,035,000 ounces in 1891 to 3,164,000 in 1892. Of the silver product of the United States, about 23,423,000 ounces were extracted from milling ores (silver ores proper); about 24,733,000 ounces from lead ores, and about 6,844,000 ounces from copper ores. For the purpose of showing the changes in production in the various States for a series of years we have prepared the following, which covers the last four years—1891 to 1892 inclusive.

SILVER PRODUCTION IN THE UNITED STATES—CALENDAR YEARS.

<i>Fine ounces.</i>	1892.	1891.	1890.	1889.
Arizona.....	1,062,000	1,480,000	1,000,000	1,500,000
Colorado.....	24,000,000	21,160,000	18,800,000	16,000,000
Idaho.....	3,164,000	4,035,000	3,700,000	3,400,000
Montana.....	17,350,000	16,350,000	15,750,000	15,000,000
Nevada.....	2,244,000	3,520,000	4,450,000	4,800,000
New Mexico.....	1,075,000	1,325,000	1,300,000	1,130,000
Utah.....	8,100,000	8,750,000	8,000,000	7,000,000
All others.....	1,005,000	1,710,000	1,516,300	1,264,571

Total..... 53,000,000 53,330,000 54,516,300 50,094,571

The Mint's revised totals of the product of gold and silver in the world for the last three calendar years are stated as follows :

<i>Year—</i>	<i>Gold.</i>	<i>Silver.</i>
	<i>Value.</i>	<i>Fine ounces.</i>
1890.....	\$113,149,600	\$133,212,600
1891.....	118,316,350	144,463,200
1892.....	130,417,050	152,119,300

According to this statement there was an increase of over \$12,000,000 in the gold product of the world during the last calendar year. Of this increase \$2,500,000 was from Australia and over \$9,000,000 from South Africa. The product of gold in Australia during the last calendar year aggregated \$33,870,000, against \$33,000,000 in this country, while the product of South Africa aggregated \$33,293,000, placing South Africa ahead of Russia as a gold producer and next to the United States and Australia.

Mr. Leech says that the total silver product in the world increased during the last calendar year about 7,650,000 ounces, occasioned by an increase of 4,600,000 ounces in the product of the Mexican mines and 3,400,000 in the product of the mines of Australia. Notwithstanding the strike of four months in the mines of the Barrier Range, the product of silver in Australasia aggregated during the last calendar year 13,439,000 ounces.

The report as received does not give the details of production for the three years mentioned, but we have received the missing data from the Director by telegraph, and are thus enabled to present the subjoined tables, which cover the results for the past three years in the three principal producing countries, the aggregate for all other countries and the total world's production. The statement covering silver is as follows :

SILVER PRODUCTION OF THE WORLD (in ounces).

In United	*South and*	*All other*	*Total*
Ounces. States.	*Mexico.*	*Cent. Amer. Countries.*	*World.*

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IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of January, 1893 and 1892, and for the seven and twelve months ending January 31, 1893 and 1892, as follows:

MERCANDISE.

	For the month of January.	For the 7 months ended Jan. 31.	For the 12 months ended Jan. 31.
1893.—Exports—Domestic....	\$68,914,136	\$51,910,373	\$89,140,527
Foreign....	846,557	7,910,027	14,538,490
Total.....	\$67,660,693	\$52,928,400	\$89,543,017
Imports....	83,775,357	528,245,884	897,253,875
Excess of exports over imports			\$5,689,142
Excess of imports over exports	\$16,114,664	\$1,317,484	-----
1892.—Exports—Domestic....	\$93,646,924	\$63,315,857	\$97,451,790
Foreign....	1,491,412	7,917,674	13,504,201
Total.....	\$100,138,336	\$65,126,533	\$98,017,991
Imports....	62,719,550	539,349,471	828,739,830
Excess of exports over imports	\$37,418,786	\$192,369,060	\$159,278,161
Excess of imports over exports			-----

GOLD AND SILVER—COIN AND BULLION.

	1893.—Exports—Gold—Dom.	\$12,584,396	\$16,99,316	\$23,742,166
	Foreign....	647,986	6,127,820	-----
Total.....	\$12,581,396	\$17,547,302	\$83,869,936	-----
Silver—Domestic....	\$2,348,222	\$12,895,042	\$10,960,328	-----
Foreign....	1,678,220	12,316,949	1,690,350	-----
Total....	\$4,026,042	\$25,211,990	\$37,650,678	-----
Total exports....	\$16,610,538	\$72,759,292	\$126,520,664	-----
Imports—Gold....	\$864,592	\$9,779,930	\$17,263,524	-----
Silver....	1,950,370	15,571,051	22,561,005	-----
Total.....	\$2,314,962	\$25,350,981	\$39,824,529	-----
Excess of exports over imports	\$14,295,876	\$17,408,311	\$86,696,135	-----
Excess of imports over exports			-----	-----
1892.—Exports—Gold—Dom....	\$246,466	\$7,479,501	\$78,416,754	-----
Foreign....		1,393,142	2,188,017	-----
Total.....	\$246,466	\$8,872,643	\$78,504,801	-----
Silver—Domestic....	\$1,753,420	\$8,699,781	\$13,694,548	-----
Foreign....	598,178	11,672,090	14,731,465	-----
Total....	\$2,351,598	\$20,371,871	\$28,426,013	-----
Total exports....	\$2,598,064	\$29,244,514	\$107,930,814	-----
Imports—Gold....	\$552,014	\$42,215,860	\$14,124,206	-----
Silver....	1,118,617	12,963,132	17,989,714	-----
Total.....	\$1,667,631	\$55,180,992	\$62,113,920	-----
Excess of exports over imports	\$930,433	\$44,916,894	-----	-----
Excess of imports over exports		\$25,935,477	-----	-----

TOTAL MERCHANTISE AND COIN AND BULLION.

	1893.—Exports—Domestic....	\$81,745,754	\$57,812,731	\$99,107,01
	Foreign....	2,524,777	20,874,961	37,356,660
Total.....	\$84,271,531	\$599,687,692	\$103,463,681	-----
Imports....	85,093,319	553,595,865	937,078,404	-----
Excess of exports over imports		\$46,090,827	\$95,385,277	-----
Excess of imports over exports	\$1,818,788		-----	-----
1892.—Exports—Domestic....	\$100,846,810	\$659,527,139	\$106,162,5092	-----
Foreign....	2,090,959	20,982,906	37,356,713	-----
Total.....	\$102,736,100	\$680,508,045	\$109,504,8805	-----
Imports....	64,357,181	513,575,463	890,853,760	-----
Excess of exports over imports	\$38,349,219	\$166,932,592	\$204,193,055	-----
Excess of imports over exports		-----	-----	-----

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JANUARY, 1893.		IMPORTS.		EXPORTS.	
			7 months ending January 31.		7 months ending January 31.	
	Imports.	Exports.	1892-3.	1891-2.	1892-3.	1891-2.
Baltimore, Md.	1,103,27	5,322,091	8,2,0,936	7,004,012	45,771,721	58,501,341
Bost. & Char-						
leston, Miss.	6,011,293	6,796,811	41,831,603	37,188,577	105,600,963	105,788
Brunswick, Ga.	318	106,522	5,391	9,785	4,061,812	4,237,895
Buffalo, N.Y.	395,916	40,020	3,082,548	4,011,37	357,785	370,475
Champlain, N.Y.	181,436	182,413	2,710,821	2,410,503	1,609,614	1,609,614
Charleston, S.C.	87,737	738,578	320,588	776,393	7,422,901	13,412,124
Chicago, Ill.	1,157,197	192	10,859,707	8,789,551	2,221,645	2,014,113
Cincinnati, Oa	3,6,161	1,616	1,633,698	1,671,189		
Corpus Christi	20,406	50,875	1,675,452	1,484,451	4,377,813	2,555,631
Detroit, Mich.	235,401	350,761	2,105,014	1,594,037	3,558,656	4,584,979
Duluth, Minn.	1,070	1,070	1,070	1,070	378,536	601,892
Galveston, Tex.	81,673	4,131,561	25,610,519	7,617,733	10,029,068	29,529,584
Huron, Mich.	109,883	387,158	2,300,102	1,563,491	1,609,446	1,609,446
Milwaukee, Wis.	69,330	69,330	6,29,911	421,205	4,747,602	5,670,205
Minn.'a., Minn.	109,542	109,542	8,149,443	628,178	205,223	230,143
Mobile, Ala.	24,743	553,174	111,669	52,335	1,95,536	1,849,905
New Orleans, La.	2,088,102	8,753,597	14,890,897	10,800,533	46,861,331	30,811,795
New York, N.Y.	59,884,965	24,501,784	349,976,783	295,735,531	208,502,307	234,369,546
Niagara, N.Y.	226,804	133,574	1,840,500	1,733,500	868,432	67,527
Nor'f'k, Va., &c.	1,682	504,103	31,107	1,102	4,069,071	10,639,447
Oregon, Oreg.	1,401	29,700	6,071	3,383	612,348	1,004,447
Oswego, N.Y.	92,883	95,211	836,628	669,245	906,066	1,003,533
Owego, N.Y.	43		1,302,186	1,825,552	1,213,042	89,077
Pensacola, Fla.	94,400	40,160	41,696	54,001	1,323,208	1,337,340
Porto, R. I.	4,083,640	2,887,347	36,053,076	33,022,165	30,457,061	31,493,619
Portland, Me.	27,081	204,191	231,712	205,008	581,507	967,155
Puget S'p, Wash.	61,121	51,040	34,089	34,880	3,436,125	5,069,594
Richmond, Va.	3,444	155,652	45,890	51,551	2,109,555	4,594,080
St. Louis, Mo.	302,154		2,012,816	1,567,781		
San Fran., Cal.	3,728,413	2,73,254	25,565,230	20,741,531	20,737,810	31,080,019
Savannah, Ga.	11,927	2,3,3,599	1,37,494	21,439	15,071,581	19,764,839
Vermont, Vt.	33,080	6,0,0,0	3,100,755	2,893,408	4,378,723	2,138,661
Willamette, Or.	80,386	65,405	67,431	723,375	3,777,162	4,8,2,908
Wilmington, N.C.	13,185	1,633,455	32,411	141,937	6,414,565	4,532,657
Totals, (in	3,775,357	67,660,60	529,455,884	458,394,471	528,984,400	651,948,20
Remaining in warehouse January 31, 1893					\$23,78,0	0
Remaining in warehouse January 31, 1892					\$3,5,722,570	0

a Interior ports to which merchandise can be transported without appraisal, under act of June 10, 1880.
 b Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 13 down to and including Friday, Feb. 24; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

—Shares, both sides.— Balances, Cleared. Total Value. Shares. Value Shares. Cash. Cleard.

Month—	1892.	1893.	1892.	1893.	1892.	1893.
May.....	4,731,600	256,200,000	445,000	22,500,500	209,300	2,130
June.....	16,084,000	1,041,048,200	1,508,750	94,566,700	1,433,971	5,896
July.....	9,807,300	69,313,600	1,210,100	74,186,100	97,700	5,896
August.....	13,998,480	97,583,000	1,657,400	107,388,000	1,301,600	6,183
September.....	18,858,480	128,683,000	2,053,500	128,663,500	1,697,500	6,202
October.....	20,126,500	133,733,000	2,089,500	133,713,000	1,767,400	5,892
November.....	16,519,200	113,800,000	1,831,500	128,975,000	1,417,800	5,793
December.....	25,221,100	1,758,000,000	2,087,300	192,500,000	2,317,400	6,003
January.....	28,544,500	2,034,700,000	3,000,000	210,700,000	3,300,500	6,890

—Shares, both sides.— Balances, one side.— Sheets Cleared. Total Value. Shares. Value Shares. Cash. Cleard.

Feb. 13.	1,340,500	97,500,000	124,800	8,900,000	99,200	325
" 14.	585,300	43,900,000	65,300	4,800,000	49,100	230
" 15.	627,000	49,900,000	73,500	5,600,000	93,400	230
" 16.	1,048,000	87,400,000	100,100	7,800,000	103,500	321
" 17.	1,197,500	97,500,000	134,800	10,500,000	209,400	329
Tot. wk.	4,798,600	376,200,000	498,500	37,600,000	555,000	1,535
Feb. 20.	2,779,400	194,000,000	241,300	15,900,000	570,400	365
" 21.	2,337,700	138,800,000	237,200	14,500,000	402,400	361
" 22.			Holiday.			
" 23.	1,337,200	89,300,000	147,900	9,701,000	158,100	338
" 24.	1,792,400	133,200,000	185,100	13,300,000	334,600	348
Tot. wk.	8,246,700	545,300,000	811,800	53,401,000	151,5500	1,412

The stocks cleared now are American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Distilling & Cattle Feeding, Louisville & Nashville, Missouri Pacific, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

LONDON, Saturday, February 17, 1893.

The revenue collections are now being made at a very large rate. During the week ended Wednesday night the bankers' balances at the Bank of England were reduced by over a million sterling, while the Government balances were increased by considerably more than a million and a-half sterling. The Bank of England in consequence is very strong. The coin and bullion exceed 2½ millions sterling, and the reserve is very nearly 18 millions sterling, being 50 per cent of all the liabilities. But the effect of the revenue collections upon the market is neutralized by the decision of the Chancellor of the Exchequer to pay off to day and Monday about a million and a-quarter sterling of Treasury bills now falling due, which will increase to that extent the supply in the market. Consequently the discount rate in the open market is only about 1¼ per cent.

Trade continues depressed, and there is hardly any speculation. At

example, have been as high on one occasion this week as 30%, the 2½ per cents 98, the local loans 3 per cent stock 105½, and Indian 3½ per cents 100. The stocks of colonial governments which have not borrowed excessively of late are also unprecedentedly high. So likewise are British municipal stocks, guaranteed and preference British railway stocks, and even British ordinary railway stocks. There is a good demand likewise for well-secured American bonds, but bonds at all of a speculative character are not in favor. Just as the investing public was led to buy almost anything before the Baring crisis, it has now rushed to the other extreme, and will not touch stocks that are not considered beyond all question good. While American gold bonds, well secured, are in excellent demand, the currency bonds are neglected and shares are quite out of favor. A few professional operators follow the ups and downs of the New York market, but the general public is doing nothing. Late on Thursday afternoon there was a sharp rise of from ¼ to 1½ in American railway securities, on the report that the New York banks were lending gold to the Treasury, but as New York did not respond and the public here continued to hold aloof, the rise was lost quickly.

Another banking failure is reported from Australasia, and Australasian securities of every kind are neglected, the floods in Queensland adding to the unfavorable view taken. The Argentine Government has not yet replied to Lord Rothschild's committee. When the Government granted guarantees to the railway companies, it was on the understanding that the money was to be re-paid after the guaranteed period expired, the companies in the meanwhile accounting for from 45 to 50 per cent of their gross earnings. In 1891, however, Congress passed an act requiring the companies to pay over the 45 or 50 per cent, as the case might be, of their gross receipts to the Government immediately. The companies object on the ground that Congress cannot alter an existing contract. The Government, however, refuses to pay the guarantees unless the companies submit. It offers at the same time, if they submit, to pay in cash instead of in funding bonds 62½ per cent of the amount guaranteed. Two of the companies have accepted the offer. The general impression is that the Finance Minister has made up his mind not to issue any more funding bonds, and that he is making use of the act of 1891 to enable him to do so. Probably the result will be the opening of negotiations for the definitive settlement not only of the guarantees but of the Government debt generally.

In Paris the Bourse has nearly recovered from the recent scare, but there is a good deal of anxiety remaining. Every one is expecting the early downfall of the present Cabinet, and there are fears, too, that President Carnot may be driven to resign, though the greater probability is that the business of the session will be quickly ended and that there will be an early Dissolution. Now that the "bourses" have closed there is exceedingly little doing upon the Paris Bourse. On the other hand there is greater activity than for a considerable time past on the German bourses. The visit of the Czarowitcz has strengthened the belief in peace, and the announcement that the negotiations for a commercial convention between Russia and Germany are to be resumed next week is regarded as very encouraging. The success of the Austro-Hungarian conversion, too, has greatly strengthened markets. It is announced that 95 per cent of the holders of the stocks being converted have agreed to the conversion. As soon as this business is completed the issue of the five millions sterling gold loan will be undertaken.

The Board of Trade returns for January are again very unsatisfactory. The value of the exports of British and Irish produce and manufactures was £18,026,000, a decrease of over £1,120,000, or 5·8 per cent. The value of the imports was under £33,126,000, a decrease of £5,359,000, or nearly 14 per cent. Very low prices account for a part of the falling off, but there is a decided decline too in the volume of trade, and it is noteworthy that the imports of the raw materials of manufacture have decreased, pointing to an expectation on the part of manufacturers that the depression is likely to continue for some time longer. The process of lowering wages goes on, the lock-out in Lancashire has not yet come to an end, and the present belief is that there is no immediate prospect of a settlement of the sliding scale dispute in South Wales.

The imports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
IMPORTS.	£	£	£	

January..... 33,125,988 33,485,244 -5,359,356 -13·92

The exports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
EXPORTS.	£	£	£	

January..... 18,026,019 19,146,704 -1,120,685 -5·85

The exports of foreign and colonial produce since January 1 show the following contrast:

	1893.	1892.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	

January..... 4,786,274 4,128,646 +657,628 +15·92

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Feb. 8.	1892. Feb. 10.	1891. Feb. 11.	1890. Feb. 12.
Circulation	25,044,000	24,631,145	24,654,270	23,469,425
Public deposits.....	6,553,069	5,702,520	5,583,133	8,439,416
Other deposits.....	23,053,005	27,906,113	29,291,155	23,578,567
Government securities.....	11,227,232	10,227,065	11,451,200	13,832,609
Other securities.....	24,861,660	27,103,535	29,597,054	28,942,646
Reserve	17,914,978	15,676,101	16,081,465	14,780,300
Coin and bullion.....	26,508,978	23,857,246	23,665,735	22,049,725
Prop. assets to liabilities, per ct.	50	44½	41 3-16	40¾
Bank rate.....per ct.	3%	3	3	8
Consols 2½ per cent	98%	95 9-16	97 3-16	97 5-16
Clearing-House returns	110,964,090	118,116,000	121,858,900	128,288,000

Messrs. Pixley & Abell write as follows under date of February 9:

Gold—There is no change in the strong demand for gold. Nothing at present can reach the Bank except sovereigns, and but small amounts have come to hand. During the week £56,000 has been received, and £135,000 has been taken for Rio. Arrivals: Bombay £77,000; New Zealand, £55,000; Natal, £36,000; West Indies £30,000; Chili, £24,000; total £191,000. Shipments to Bombay, Feb. 3, £29,000.

Silver—After dropping back a little at the end of last week, better demand for India caused fresh firmness, and for three days there has been no change of rate. Arrivals: New York £50,000; West Indies, £14,000; Chili, £34,000; total £98,000. Shipments: Bombay, Feb. 4, £88,600; Hiogo, Feb. 4, £91,200; Bombay, Feb. 9, £97,480.

Mexican Dollars—These coin have been mostly nominal, and have retained the 1d. difference under silver as when last quoted. Arrivals: West Indies, £9,000; New York, £30,000. Shipments: Bombay, Feb. 4, £11,000; Penang, Feb. 4, £43,800.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-three weeks of the season compared with previous seasons:

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt.	29,710,751	35,141,715	26,102,650	25,489,018
Barley	8,878,115	11,689,758	11,395,773	8,768,551
Oats.....	6,155,920	6,972,663	6,037,800	6,324,872
Peas.....	1,165,343	1,584,407	690,971	852,376
Beans.....	2,018,198	1,767,257	1,578,596	1,580,927
Indian corn.....	13,304,983	10,297,284	12,286,373	13,263,033
Flour.....	9,962,151	8,011,728	6,765,205	7,775,473

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	29,710,751	35,141,715	26,102,650	25,489,018
Imports of flour.....	9,962,151	8,011,728	6,765,205	7,775,473
Sales of home-grown.....	12,699,275	15,317,346	18,996,097	21,185,773
Total.....	52,372,177	58,470,789	51,863,952	57,450,266

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Total.....	52,372,177	58,470,789	51,863,952	57,450,266

	This week	Last week.	1892.	1891.
Wheat.....qrs.	2,408,000	2,305,500	2,394,000	1,715,500
Flour, equal to qrs.	455,000	403,000	498,000	363,000
Wheat.....qrs.	266,000	211,000	425,000	305,000

	This week	Last week.	1892.	1891.
Wheat.....qrs.	2,408,000	2,305,500	2,394,000	1,715,500
Flour, equal to qrs.	455,000	403,000	498,000	363,000
Wheat.....qrs.	266,000	211,000	425,000	305,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	33½	38½	38½	38½	38½	38½
Consols, new, 2½ per cts.	98½	98½	98½	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½
do account.....	98½	98½	98½	98½	98½	98½
Fr'ch rentes (in Paris)fr.	98·70	98·15	98·75	98·05	98·12	98·27
U. S. 4s of 1907.....	87½	86½	86½	86½	86½	86½
Canadian Pacific.....	87½	86½	86½	86½	86½	86½
Chic. Mil. & St. Paul.....	81	80½	80½	80½	79½	77½
Illinoia Central.....	103	102½	102½	102½	102½	102
Lake Shore.....	131½	131	131	131	131½	130½
Louisville & Nashville.....	77½	76½	76½	76½	76½	75½
Mexican Central 4s.....	67½	67½	67½	67½	67½	67
N. Y. Central & Hudson.....	112½	112½	112	111½	111½	111½
W. Y. Lake Erie & Western.....	25½	24½	23½	21	23½	23½
do 2d cons.....	107	106½	106½	106½	106½	106½
Norfolk & Western 4cet.....	37½	37½	37½	37½	37½	36½
Northern Pacific pref.....	49½	49½	49½	49½	49½	41½
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Philadelphia & Reading.....	21	16½	15½	15½	15	14½
Union Pacific.....	40½	40½	40½	40½	39	37½
Wabash pref.....	25½	25½	25½	25½	25½	23½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,841—The Indiana National Bank of Elkhart, Ind. Capital, \$100,000. President, J. L. Brodrick; Cashier, W. L. Collins.

4,842—The Old Phoenix National Bank of Medina, Ohio. Capital, \$75,000. President, R. M. McDowell; Cashier, B. Hendrickson.

4,843—The Merchants' & Miners' National Bank of Philipsburg, Mont Capital, \$50,000. President, A. A. McDonald; Cashier, C. H. Eshbaugh.
4,844—The York County National Bank of York Village, Me. Capital, \$60,000. President, James T. Davidson; Cashier, Albert M. Bragdon.
4,845—The First National Bank of Cripple Creek, Col. Capital, \$50, 000. President, James M. Parker; Cashier, James L. Lind- say.
4,848—The American National Bank of Fort Worth, Tex. Capital, \$150,000. President, C. J. Shepard; Cashier, Luther I. Boag.
4,849—The Maury National Bank of Columbia, Tenn. Capital, \$60,000. President, J. W. S. Ridley; Cashier, C. A. Parker.
4,850—The First National Bank of Belle Vernon, Pa. Capital, \$50,000. President, W. J. Manowu; Cashier, Jos. A. Cook.
4,859—The First National Bank of St. James, Mich. Capital, \$50,000. President, Thomas Veitum; Cashier, Frank O'Meara.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 16 and for the week ending for general merchandise Feb. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods....	\$4,300,116	\$3,991,902	\$3,173,722	\$2,822,302
Gen'l mer'dise.	6,553,955	6,914,798	7,419,691	7,861,082
Total....	\$10,856,071	\$10,939,700	\$10,593,413	\$10,683,384
Since Jan. 1.				
Dry Goods....	\$27,043,049	\$22,796,706	\$21,328,931	\$24,806,082
Gen'l mer'dise.	43,853,120	47,955,517	51,981,534	65,123,346
Total 7 weeks..	\$70,902,169	\$70,752,223	\$73,210,465	\$89,929,428

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	\$6,810,204	\$4,943,103	\$7,015,852	\$4,772,244
Prev. reported.	42,193,368	38,281,467	52,312,900	41,654,766
Total 7 weeks..	\$49,004,072	\$43,224,570	\$59,328,752	\$46,427,010

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 18 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$500,000	\$500,425	\$.....	\$.....
France.....	1,00,000	15,900,000	1,300	1,300
Germany.....	1,000,000	3,275,000	.....	.....
West Indies.....	67,295	239,082	1,500	23,519
Mexico.....	6,665	6,841	.....	17,793
South America.....	185,000	365,395	.....	80,383
All other countries.....	500,000	220	10,762	.....
Total 1893.....	\$2,752,295	\$20,816,567	\$9,861	\$133,757
Total 1892.....	1,700,200	2,563,922	473,238	2,018,755
Total 1891.....	793,500	3,483,502	23,296	814,624

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$382,200	\$3,641,550	\$.....	\$.....
France.....	.....	79,900	.....	.....
Germany.....	4,200	165,352	.....	1,070
West Indies.....	.....	68,600	385,300	.....
Mexico.....	.....	18,308	76,453	.....
South America.....	915	5,142	692	15,152
Total 1893.....	\$387,315	\$3,913,252	\$67,292	\$477,975
Total 1892.....	345,437	3,109,539	79,68	248,412
Total 1891.....	263,820	2,404,223	5,29	319,487

Of the above imports for the week in 1893 \$7,448 were American gold coin and \$600 American silver coin. Of the exports during the same time \$2,752,295 were American gold coin.

—President Ashley of the Wabash Railway contributes a thoughtful article to the Chicago *Railway Age* in its issue of the 17th inst. The subject is "Railway Companies and Their Employes." Mr. Ashley argues that the efficiency of railway service would be enhanced by some scheme which would give the employe an interest in the company employing them. His plan is, first, a policy of promotion from the ranks according to ability and meritorious service as far as may be practicable, and secondly to establish a system of life insurance and pensions, and which should include provision for accidents. The fund for the purpose should be provided by yearly contributions from the earnings of the company.

—The Mutual Life Insurance Company has issued its fiftieth annual statement. The assets are given as \$175,084,156, the liabilities as \$159,915,922, leaving a surplus fund to secure the policy-holders of \$15,168,233. The income for 1892 was \$40,238,765, of which \$32,047,765 came from premiums. Disbursements were \$19,386,532 to policy-holders and \$7,419,611 for expenses and taxes. The company has now \$745,780,088 insurance in force, a gain of over \$50,000,000 for the year.

—The City Treasurer of Providence, R. I., invites proposals until March 1 for \$1,371,000 four per cent gold bonds. Particulars in advertisement in our State and City Department.

—Messrs. Coffin & Stanton offer to investors, at 102 and accrued interest, \$75,000 Acker, Merrill & Condit 6 per cent gold debenture bonds due 1908. The payment of principal and interest is guaranteed jointly and severally by endorsement on each bond by the directors of the corporation. The capital stock of the company is \$700,000; bond issue, \$650,000; the value of the real estate, stock and plant is \$1,500,000. The net earnings of the company for the year 1892 are reported as \$150,000.

—Messrs. Wm. J. Hayes & Sons offer in our columns to-day a list of city, county and street railway securities, inviting the attention of investors.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. Stk.	104	.....	Ory Dock E. By & B.—	100 101
Gen. M., 1890...A&O	104	.....	Scrip.....	100 101
Stoker St. & Fu. F.—Stk.	28	30	Eighth Av.—Stock.....	29 29
1st mort., 7a, 1900...J&J	111	113	8th Av.—Scrip, 6a, 1914	115 110
2d way & 7th Av.—Stk.	194	202	42d & Gr'nd St. F'y.—Stk.	298
1st mort., 5a, 1904...J&J	106	.....	1st mort., 7a, 1893...A&O	102
2d mort., 5a, 1914...J&J	106	.....	2d St. Manh. & St. N.Ave.	70
B'way 1st, 5a, 1905...J&J	105	.....	1st mort., 6a, 1910...M&S	111 111
2nd 5a, int. as rent....'05	96	.....	2d M., income, 6a, J&J	70 73
Brooklyn City News—Stk.	265	.....	Hornst. W. St. & P. F'y.—Stk.	298
B'way 1st, 5a, 1893...J&J	107	.....	1st mort., 7a, 1894...J&J	104
B'klyn. C'ny & N.Y. 1895...J&J	102	103	Se'ond Ave.—Stock.....	163 167
Central Co-stown—Stk.	160	120	Se'ond mort., 5a, 1909...M&N	102
1st mort., 6a, 1922...M&N	115	115	Sixth Ave.—Stock.....	210 220
Metropolitan—Bonds.....	110	.....	Third Ave.....	247 252
Mutual (N. Y.)	146	.....	Ory Dk. E. B. Bat'y.—Stk.	155
Bonds, 6a.....	109	102	1st M., 5a, 1937...J&J	112
Nassau (Brooklyn)	170	.....	Twenty-third St.—Stock.....	295
Scrip.....	100	.....	1st mort., 7a, 1893.....	103
People's (Brooklyn)	114	117	Do com.....	88 90
Metropolitan(Brooklyn)	150	.....	Do com.....	38 42

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	138	140	Williamsburg.....	155	.....
Jersey City & Hoboken.....	180	.....	Bonds, 6a.....	108	111
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7a.....	105	.....
Mutual (N. Y.)	146	.....	Fulton Municipal.....	152	154
Bonds, 6a.....	109	102	Bonds, 6a.....	105	.....
Nassau (Brooklyn)	170	.....	Equitable.....	195	198
Scrip.....	100	.....	Bonds, 6a.....	108	.....
People's (Brooklyn)	114	117	Standard pref.....	88	90
Metropolitan(Brooklyn)	150	.....	Do com.....	38	42

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
1 Membr. N. Y. Prod. Ex. \$610	10 Real Est. Loan & Tr. Co. 156
20 Thurber Whyl. Co. com. 50 51	100 State Trust Co. 275
5 Madison Sq. Bank.....	25 Herring-Hall-Marvin Co. common..... 75
2 Second Ave. RR. Co. 187 ^{1/2}	10 Eleventh Ward Bank. 300
10 Eleventh Ward Bank. 300	7 Nat. Park Bank. 310
22 Thurber-Whyl. Co. pf. 95-100	10 Mercantile Nat. Bank. 227
4 Nat. Bank of Commerce. 200	
By Messrs. Adrian H. Muller & Son :	
Shares.	Bonds.
50 Westchester Fire Ins. Co. 170	\$1,500 Dry Dock E. B. Batt.
20 3d Avenue RR. Co. 250	RR. 5a, cert. of indebtedness 99 ^{1/2}
46 N. Y. & N. J. Teleph. Co. 94 ^{1/2}	\$520 Atlantic Mutual Ins. Co. scrip of 1889..... 101
10 Thurber-Whyl. Co. pf. 100 ^{1/2} -101	\$23,000 Chateaugay Ore & Iron Co. 6s, 1915, J&J. 85
10 Buffalo Mutual Gas Co. 130	\$10,000 Worcester Trac. Co. syndicate full paid subscription receipts..... 100
100 N. Y. & Perry Coal & Iron Co. 1	\$20,000 Augusta Mining & Investm't Co. 1st M. bonds. 2
50 Mercantile Trust Co. 355	
10 Thurber-Whyl. Co. com. 504-51	

Banking and Financial

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OF THE CITY OF NEW YORK.

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WILLIAM P. ST. JOHN, President. | FREDERICK R. SCHEINCK, Cashier.

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INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Delaware & Hudson (quar.)	1 3/4	March 15	Feb. 24 to Mch. 15
Fort Wayne & Jackson pref.	2 3/4	March 1	Feb. 24 to —
Phil. Ger. & Norristown (quar.)	2 1/2	March	to —
Miscellaneous.			
Cons. Kan. C. Smelt & Ref.	10 stks.	March 1	Feb. 23 to Mch. 1
International Bell Telep.	15	March 7	Feb. 25 to Mch. 7
Oregon Improvement pref.	3 1/2	March 1	Feb. 26 to Mch. 1
Southern Cotton Oil.	2 1/2	March 15	Mch. 7 to Mch. 15

WALL STREET, FRIDAY, FEB. 24, 1893-5 P. M.

The Money Market and Financial Situation.—Again the New York Stock market has passed through a great crisis, and the prodigious vitality of the stock brokerage fraternity has been shown by the absence of a single failure of importance. The sales of stocks on Monday, February 20, at the New York Stock Exchange far exceeded any previous day on record, the total footing up 1,479,903 shares, of which 960,155 were in Reading, commonly called half shares, their par value being \$50. The heaviest day prior to this was on February 11, 1892, when the famous coal combination was announced, and the total sales amounted to 1,387,467 shares, of which 553,572 were of Reading. It is a singular fact that the rise and fall in Reading caused the two heaviest days' trading ever known to the New York Board.

Our friends and patrons will pardon us, in the light of recent events, for recalling what was written in this column concerning Reading a few weeks since, viz.: "The friends of Reading are probably to be congratulated that the Reading capitalists did not get the Old Colony. * * * With railroad managers, as with private firms and individuals, it is often a most valuable quality of mind and judgment to know when to stop spreading out with new business enterprises."

If we should put full faith in the many Philadelphia dispatches in the newspapers we might believe that the whole Reading disaster was due to the income bondholders and that all other parties were free from fault. Time, however, may develop a better sentiment, as these income gold bonds are a strong security and have a mortgage lien for their principal. It does not appear that the managers have not had a reasonable liberty in the use of income to keep the property in good shape, as the net earnings applicable to these bonds are defined to be those remaining after deducting expenses and fixed charges and also expenses for "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same." But such expenses should be made to appear from month to month as the year progresses and should be plainly shown in the monthly returns. What the income bondholders have fairly objected to has been the exhibit during the year of a large surplus apparently applicable to their bonds, and then the great disturbance at the end of the year about paying the interest thus shown to have been earned.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 to 12 per cent, the average being 4 per cent. To-day rates on call were 4 to 5 per cent. Commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £445,000, and the percentage of reserve to liabilities was 51.31 against 51.18 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 24,575,000 francs in gold and 3,500,000 in silver.

The New York City Clearing-House banks in their statement of Feb. 18 showed a decrease in the reserve held of \$5,668,300 and a surplus over the required reserve of \$13,605,900, against \$17,240,575 the previous week:

	1893. Feb. 18.	Differ'n's from Prev. week.	1892. Feb. 20.	1891. Feb. 21.
Capital.....	\$	\$	\$	\$
Capital.....	60,422,700	.....	59,372,700	67,119,700
Balances.....	69,191,600	.....	66,007,900	65,375,800
Loans and disc'ts.....	462,518,600	Dec. 1, 765,500	476,571,000	403,522,100
Circulation.....	5,518,500	Dec. 6, 700	5,457,700	3,540,300
Net deposits.....	483,613,200	Dec. 8, 134,500	531,261,800	416,562,700
Specie.....	75,700,310	Dec. 4, 243,700	113,152,100	83,909,400
Legal tenders.....	58,808,900	Dec. 1, 424,600	50,520,900	35,604,300
Reserve held.....	134,5 9,200	Dec. 5, 668,300	163,673,000	119,513,700
Legal reserve.....	120,905,900	Dec. 2, 033,625	132,815,450	104,140,675
Surplus reserve.	13,605,900	Dec. 3, 634,675	30,357,550	15,373,025

Foreign Exchange.—The market for sterling bills was easier during the earlier part of the week owing to the better supply of bankers' bills drawn against the purchase of securi-

ties for foreign account. But since Wednesday rates have been stronger, and to-day are very firm. The gold exports of the week amount to \$4,000,000, of which \$500,000 goes out to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 86 1/4 @ 4 86 1/2; demand, 4 88 1/4 @ 4 88 1/2; cables, 4 88 1/2 @ 4 88 3/4.

Posted rates of leading bankers are as follows:

February 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 @ 4 87 1/2	4 88 @ 4 88 1/2
Prime commercial.....	4 85 1/2 @ 4 85 1/2	.....
Documentary commercial.....	4 85 1/2 @ 4 85 1/2	.....
Paris bankers (francs).....	5 15 1/2 @ 5 15 1/2	5 16 1/2 @ 5 15 1/2
Amsterdam (guilder) bankers.....	4 04 @ 4 05 1/2	4 07 1/2 @ 4 04 1/2
Frankfort or Bremen (reichsmarks) bankers	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2 premium; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1.50 premium, commercial, 75c.; St. Louis, 75c. per \$1,000 discount; Chicago, 80c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

Interest Periods	Feb. 18.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.
2s. reg	Q-Mch. 99 1/2	99 1/2	99 1/2	:	99 1/2	99 1/2
4s. 1907.... reg	Q-Jan. 112 1/2	112 1/2	112	:	112	112 1/2
4s. 1907.... comp	Q-Jan. 112 1/2	112 1/2	112	:	112	112 1/2
6s. cur'cy. '95.... reg	J. & J. 105	105	105	Holiday	105	105
6s. cur'cy. '96.... reg	J. & J. 107 1/2	107 1/2	107 1/2	:	107 1/2	107 1/2
6s. cur'cy. '97.... reg	J. & J. 110	110	110	:	110	110
6s. cur'cy. '98.... reg	J. & J. 112 1/2	112 1/2	112 1/2	Holiday	112	112
6s. cur'cy. '99.... reg	J. & J. 115	115	115	:	114 1/2	114 1/2

*This is the price bid at the morning board: no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in February by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	6,857,000	3,497,000	\$0.8360 @ \$0.8460
February 20.....	1,222,000	290,000	\$0.8450 @ \$0.8440
" 22.....	707,000	350,000	\$0.8485 @ \$0.8409
*Local purchases.....	.....	.....	.....
Total in month to date....	8,786,000	4,137,000	\$0.8360 @ \$0.8460

*The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Gouvernements.....	\$4 84	2 84 88	Fine silver bars..	83 1/2 3	84 1/2
Napoleons.....	3 85	2 3 90	Five francs.....	90 c	90
X X Reichsmarks. 4 70	2 4 80	.....	Mexican dollars.....	65 1/2 2	66 1/2
25 Pesetas.....	4 75	2 4 85	Do uncommercio.....	—	—
Span. Doubloons. 15 55	2 15 75	2 15 75	Peruvian soles.....	60 c	61
Mex. Doubloons. 15 55	2 15 75	2 15 75	English silver....	4 80	4 90
Fine gold bars... par 2 1/2 prem. U.S. trade dollars.....					
				65	65

State and Railroad Bonds.—Sales of State bonds have included only \$14,000 settl. 3s at 75 1/2; \$10,000 La. consol 4s. b. 3, at 96; \$5,000 Ala. class B, at 104 1/2.

Railroad and miscellaneous bonds have been somewhat neglected in the excitement which prevailed in the stock market. The most active bonds have naturally been the Reading pref. incomes and the Northern Pacific and Chic. & Northern Pacific 5s. The lowest prices for some of the Reading bonds were made to-day, when the first pref. touched 51 1/2, the seconds 37 1/2, the thirds 27 and the mortgage 48 7/8, all of them closing at better figures. The third incomes sold lower than the stock was selling at the same time. The Northern Pacific consol. 5s close at 67 1/2, against 72 1/2 last week, and the Chic. & N. Pacific 5s at 76, against 78 1/2. Oregon Improvement 5s sold freely to-day, opening at 63 1/2 and closing at 62. Erie second consols were in demand at 103 1/2 @ 3 1/2.

Railroad and Miscellaneous Stocks.—The stock market has passed through another crisis, and at the close the tone is improving. The soundness in the general list of securities, both stocks and bonds, has been well shown by the moderate declines caused by the Phila. & Reading earthquake, with its attendant shaking down of New York & New England and the contemporaneous fall in Northern Pacific preferred. There is little to say of the Reading situation beyond what is mentioned in another column. It is possible that the necessity of paying interest on the income bonds prevented the use of a large amount of money in further extensions and the accumulation of a large floating debt, which would have been prejudicial to the stock. The lowest price touched was 27 5/8 to-day, and it closes at 30. New York & New England, since the resignation of Mr. Parsons and the belief now in Reading control, is apparently not wanted by any one, and closes at 29; and there were street rumors that a receiver would be appointed. Northern Pacific preferred has sold largely in consequence of the attack of the Committee of Investigation, and declined below 39 to-day, closing at 40 1/2. The Sugar stock broke quite heavily Thursday on reports that a large operator had been selling out, but after selling below 112 to-day closed at 116 1/2. The rest of the market has naturally been more or less affected by the events named, and prices have generally fallen off, though there has been no demoralization, and even the excitement is rapidly passing away. The daily highest and lowest prices of stocks given elsewhere tell the story of the week so far as concerns the immense fluctuations in values.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 21, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.							STOCKS.	Sales of the Week, Shares.	Range of sales in 1893.	
Saturday, Feb. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wednesday, Feb. 22.	Thursday, Feb. 23.	Friday, Feb. 24.	Lowest.	Highest.			
33 ¹ /4 31	32 ¹ /2 33 ¹ /4	33 33 ¹ /4	32 33 ¹ /4	31 ¹ /2 32 ¹ /4	31 ¹ /2 32 ¹ /4	31 ¹ /2 32 ¹ /4	31 ¹ /2 32 ¹ /4	Atchison Top. & Santa Fe....	34,955 31 ¹ /2 Feb. 21 36 ¹ /2 Jan. 16	
*34 4	34 3 ¹ /2 3 ¹ /2	3 3 ¹ /4	3 3 ¹ /4	3 ¹ /2 3 ¹ /2	3 ¹ /2 3 ¹ /2	3 ¹ /2 3 ¹ /2	3 ¹ /2 3 ¹ /2	Atlantic & Pacific.....	1,170 3 Feb. 21 4 ¹ /2 Jan. 3	
94 ¹ /2 95 ¹ /2	*33 ¹ /2 93 ¹ /2	93 ¹ /2 95	93 93 ¹ /2	*93 ¹ /2 95	95 Baltimore & Ohio.....	94 ¹ /2 93	93 Feb. 23 97 ¹ /2 Jan. 24			
*85 ¹ /2 86 ¹ /2	*84 ¹ /2 85 ¹ /2	85 85	83 ¹ /2 83 ¹ /2	83 ¹ /2 83 ¹ /2	83 ¹ /2 83 ¹ /2	83 ¹ /2 83 ¹ /2	Canadian Pacific.....	700 83 ¹ /2 Feb. 24 90 ¹ /2 Jan. 16		
56 56 ¹ /2	55 ¹ /2 56	55 ¹ /2 56	55 55 ¹ /2	55 55 ¹ /2	55 55 ¹ /2	55 55 ¹ /2	Canada Southern.....	3,700 55 Feb. 17 58 ¹ /2 Jan. 16		
12 ¹ /2 12 ¹ /2	11 ¹ /2 12 ¹ /2	11 ¹ /2 12 ¹ /2	11 ¹ /2 11 ¹ /2	11 ¹ /2 11 ¹ /2	11 ¹ /2 11 ¹ /2	11 ¹ /2 11 ¹ /2	Central of New Jersey.....	13,012 11 ¹ /2 Feb. 24 132 ¹ /2 Jan. 21		
23 ¹ /2 24 ¹ /2	23 ¹ /2 23 ¹ /2	23 ¹ /2 24 ¹ /2	23 ¹ /2 24	22 ¹ /2 23 ¹ /2	23 ¹ /2 24	23 ¹ /2 24	Cheapeake & O., vot. tr. cert.	17,278 22 ¹ /2 Jan. 3 25 ¹ /2 Feb. 4		
*14 ¹ /2 14 ¹ /2	14 ¹ /2 14 ¹ /2	14 ¹ /2 14 ¹ /2	14 ¹ /2 14 ¹ /2	14 ¹ /2 14 ¹ /2	14 ¹ /2 14 ¹ /2	14 ¹ /2 14 ¹ /2	Chicago & Alton.....	48 140 Jan. 11 145 ¹ /2 Feb. 1		
97 ¹ /2 98 ¹ /2	95 ¹ /2 97 ¹ /2	96 97 ¹ /2	94 ¹ /2 96 ¹ /2	94 ¹ /2 96 ¹ /2	94 ¹ /2 96 ¹ /2	94 ¹ /2 96 ¹ /2	Chicago Burlington & Quincy.....	70,385 94 Feb. 24 105 ¹ /2 Jan. 21		
*88 92	*85 95	*85 92 ¹ /2	*77 89	*66 77 ¹ /2	Do rights.	28,163 69 Feb. 24 95 Feb. 20				
68 68	66 ¹ /2 66 ¹ /2	66 ¹ /2 66 ¹ /2	*66 70	*66 70	Do	200 66 ¹ /2 Feb. 21 72 ¹ /2 Jan. 25				
101 104	102 102	102 102	*102 104	102 102 ¹ /2	Do pref.	333 99 ¹ /2 Jan. 6 105 Jan. 23				
75 ¹ /2 79 ¹ /2	76 ¹ /2 78 ¹ /2	77 78 ¹ /2	75 ¹ /2 77 ¹ /2	75 76 ¹ /2	Chicago Milwaukee & St. Paul.....	177,155 75 Feb. 24 83 ¹ /2 Jan. 23				
122 ¹ /2 123 ¹ /2	122 ¹ /2 122 ¹ /2	122 ¹ /2 123	122 ¹ /2 123	121 ¹ /2 122 ¹ /2	Do pref.	3,131 121 ¹ /2 Feb. 24 126 Jan. 23				
111 ¹ /2 112 ¹ /2	111 ¹ /2 112 ¹ /2	111 ¹ /2 112 ¹ /2	110 ¹ /2 112	110 ¹ /2 112	Chicago & Northwestern.....	11,560 108 Feb. 23 116 ¹ /2 Feb. 1				
145 145	145 145	145 145	145 145	145 145	Do pref.	310 142 ¹ /2 Jan. 6 146 Jan. 20				
81 ¹ /2 81 ¹ /2	82 ¹ /2 84	83 ¹ /2 84	81 ¹ /2 83 ¹ /2	81 ¹ /2 83 ¹ /2	Chicago Rock Island & Pacific.....	32,643 81 ¹ /2 Feb. 23 89 ¹ /2 Jan. 23				
*54 ¹ /2 55 ¹ /2	52 ¹ /2 54 ¹	53 ¹ /2 54 ¹	52 ¹ /2 53 ¹ /2	51 52 ¹ /2	Chicago St. Paul Minn. & Om.	22,885 47 ¹ /2 Jan. 3 58 ¹ /2 Feb. 9				
54 54	53 ¹ /2 54	54 54	52 ¹ /2 54 ¹	50 ¹ /2 51 ¹	Cleve. Cincin. Chic. & St. L.....	4,692 50 ¹ /2 Feb. 24 60 ¹ /2 Jan. 23				
*14 ¹ /2 15	15 15	15 15	14 ¹ /2 15	14 ¹ /2 15	Do pref.	25 92 Jan. 13 98 ¹ /2 Jan. 30				
29 ¹ /2 29 ¹ /2	28 ¹ /2 28 ¹ /2	28 ¹ /2 28 ¹ /2	28 ¹ /2 28 ¹ /2	28 ¹ /2 28 ¹ /2	Columbus Hocking Val. & Tol.	2,520 27 ¹ /2 Feb. 20 32 ¹ /2 Jan. 19				
*70 70 ¹ /2	69 70	69 70 ¹ /2	*69 70 ¹ /2	*69 70 ¹ /2	Do pref.	300 69 Feb. 26 73 ¹ /2 Jan. 17				
133 133 ¹ /2	129 ¹ /2 131 ¹ /2	128 130 ¹ /2	x125 ¹ /2 128 ¹ /2	124 127 ¹ /2	Delaware & Hudson.....	12,952 124 Feb. 24 139 Jan. 27				
149 ¹ /2 151 ¹ /2	148 ¹ /2 151	145 149	142 ¹ /2 146	142 ¹ /2 147	Delaware Lackawanna & West.	60,108 142 ¹ /2 Feb. 24 156 ¹ /2 Jan. 27				
17 17	*16 17 ¹ /2	16 16	16 ¹ /2 16 ¹ /2	16 ¹ /2 16 ¹ /2	Denver & Rio Grande.....	310 16 ¹ /2 Feb. 24 18 ¹ /2 Jan. 21				
55 55	53 ¹ /2 54 ¹	53 ¹ /2 54	52 ¹ /2 53 ¹ /2	51 52 ¹ /2	Do pref.	3,912 51 ¹ /2 Feb. 24 57 ¹ /2 Jan. 23				
*27 33	*25 33	*25 33	*28 33	*27 33	East Tennessee Va. & Ga.....	650 33 Jan. 4 57 ¹ /2 Feb. 4				
10 10	*9 10	*9 10	*9 11	*9 11	Do 1st pref.	264 ¹ /2 Feb. 15 35 ¹ /2 Jan. 3				
150 151	*148 150	150 150	148 148	147 147	Evansville & Terre Haute.....	100 Jan. 4 113 ¹ /2 Feb. 3				
140 140	141 ¹ /2 142	141 ¹ /2 145	142 146	142 147	Great Northern, pref.	650 144 Feb. 14 152 Jan. 12				
100 100	99 ¹ /2 99 ¹ /2	99 ¹ /2 99 ¹ /2	99 ¹ /2 99 ¹ /2	99 ¹ /2 99 ¹ /2	Illinoian Central.....	500 132 ¹ /2 Jan. 27 142 ¹ /2 Feb. 7				
*9 9 ¹ /2	8 8 ¹ /2	8 8 ¹ /2	*8 8 ¹ /2	*8 8 ¹ /2	Iowa Central.....	1,760 89 Jan. 5 104 Jan. 25				
30 32	30 30	30 30	30 30	30 30	Do pref.	925 8 Feb. 20 11 Jan. 25				
*22 ¹ /2 23	22 ¹ /2 22 ¹ /2	22 ¹ /2 23	22 ¹ /2 22 ¹ /2	22 ¹ /2 22 ¹ /2	Lake Erie & Western.....	210 29 ¹ /2 Jan. 9 37 Jan. 16				
77 ¹ /2 79	76 ¹ /2 77 ¹ /2	77 77 ¹ /2	76 ¹ /2 77 ¹ /2	76 ¹ /2 77 ¹ /2	Do pref.	1,200 22 Feb. 24 25 ¹ /2 Jan. 14				
127 ¹ /2 128 ¹ /2	127 ¹ /2 128 ¹ /2	128 ¹ /2 128 ¹ /2	127 ¹ /2 128 ¹ /2	127 ¹ /2 127 ¹ /2	Lake Shore & Mich. Southern.....	1,300 78 Jan. 3 82 Jan. 18				
*108 110	109 ¹ /2 109 ¹ /2	109 109	107 107 ¹ /2	107 110	Long Island.....	2,602 127 ¹ /2 Feb. 24 132 Jan. 17				
75 ¹ /2 76	74 ¹ /2 74 ¹ /2	74 ¹ /2 75 ¹ /2	73 ¹ /2 74 ¹ /2	73 ¹ /2 74 ¹ /2	Louisville & Nashville.....	470 105 ¹ /2 Jan. 3 118 ¹ /2 Jan. 21				
*24 25	23 ¹ /2 23 ¹ /2	23 ¹ /2 23 ¹ /2	23 ¹ /2 23 ¹ /2	23 ¹ /2 23 ¹ /2	Louisville, New Alb. & Chicago.....	21,830 71 ¹ /2 Jan. 5 77 ¹ /2 Jan. 21				
22 ¹ /2 23 ¹ /2	23 ¹ /2 23 ¹ /2	23 ¹ /2 23 ¹ /2	22 ¹ /2 23 ¹ /2	22 ¹ /2 23 ¹ /2	Louisville St. Louis & Texas.....	2,400 22 ¹ /2 Feb. 24 27 Jan. 14				
159 163 ¹ /2	157 160	158 ¹ /2 160	156 ¹ /2 159	156 160	Manhattan Elevated, consol.	1,760 99 Jan. 5 104 Jan. 25				
100 100	*104 ¹ /2 105 ¹ /2	104 ¹ /2 105 ¹ /2	105 105	104 ¹ /2 104 ¹ /2	Michigan Central.....	13,885 153 Jan. 5 174 Jan. 13				
*17 18 ¹ /2	*16 ¹ /2 18 ¹ /2	16 ¹ /2 18 ¹ /2	16 ¹ /2 18 ¹ /2	16 ¹ /2 18 ¹ /2	Minneapolis & St. Louis.....	315 104 Jan. 16 106 ¹ /2 Jan. 23				
46 ¹ /2 48 ¹ /2	*45 48 ¹ /2	46 ¹ /2 48 ¹ /2	*46 ¹ /2 48 ¹ /2	*46 ¹ /2 48 ¹ /2	Missouri Kansas & Texas.....	200 16 ¹ /2 Feb. 23 194 Jan. 14				
*14 ¹ /2 15 ¹ /2	*14 ¹ /2 15 ¹ /2	14 ¹ /2 15 ¹ /2	13 ¹ /2 14 ¹ /2	13 ¹ /2 14 ¹ /2	Missouri Pacific.....	350 13 ¹ /2 Feb. 23 16 Jan. 25				
33 37	*33 35	*33 35	*33 35	*33 35	Mobile & Ohio.....	1,625 24 ¹ /2 Feb. 21 28 ¹ /2 Jan. 16				
*88 90	88 88	88 88	*88 90	*88 90	Nashv. Chattanooga & St. Louis.....	15,187 54 ¹ /2 Feb. 24 60 Jan. 21				
109 ¹ /2 109 ¹ /2	108 ¹ /2 108 ¹ /2	108 ¹ /2 108 ¹ /2	108 ¹ /2 108 ¹ /2	108 ¹ /2 108 ¹ /2	New York Central & Hudson.....	1,810 33 ¹ /2 Feb. 24 35 ¹ /2 Jan. 17				
174 ¹ /2 174	173 ¹ /2 175 ¹ /2	173 ¹ /2 175 ¹ /2	173 ¹ /2 175 ¹ /2	173 ¹ /2 175 ¹ /2	New York Chic. & St. Louis.....	3,894 108 ¹ /2 Jan. 11 111 ¹ /2 Jan. 25				
*68 73	*55 73	*55 73	68 68	68 68	Do 1st pref.	150 68 Feb. 2 78 Jan. 23				
*34 ¹ /2 35 ¹ /2	*34 ¹ /2 35 ¹ /2	*34 ¹ /2 35 ¹ /2	*34 ¹ /2 34 ¹ /2	*34 ¹ /2 34 ¹ /2	New York Lake Erie & Western.....	30,345 23 ¹ /2 Feb. 24 25 ¹ /2 Jan. 25				
21 ¹ /2 23 ¹ /2	23 ¹ /2 23 ¹ /2	23 ¹ /2 23 ¹ /2	22 ¹ /2 23 ¹ /2	22 ¹ /2 23 ¹ /2	New York & New England.....	293,355 23 ¹ /2 Feb. 24 28 ¹ /2 Jan. 17				
53 55 ¹ /2	53 53	52 ¹ /2 52 ¹ /2	52 ¹ /2 52 ¹ /2	51 51 ¹ /2	New York New Hav. & Hart.....	9,925 25 ¹ /2 Feb. 24 26 ¹ /2 Jan. 18				
40 41 ¹ /2	34 ¹ /2 40 ¹ /2	34 ¹ /2 40 ¹ /2	37 40 ¹ /2	36 40 ¹ /2	New York & Northern, pref.	304 ¹ /2 30 ¹ /2 Feb. 24 31 ¹ /2 Jan. 24				
259 259	252 ¹ /2 253 ¹ /2	253 255	252 ¹ /2 254	252 ¹ /2 254	New York Ontario & Western.....	5,641 174 Feb. 24 193 Jan. 20				
30 ¹ /2 30 ¹ /2	28 30	31 31	30 ¹ /2 30 ¹ /2	30 ¹ /2 30 ¹ /2	New York Susquehanna & West.....	7,415 153 Feb. 24 21 ¹ /2 Jan. 23				
18 18 ¹ /2	17 ¹ /2 18	17 ¹ /2 18	17 ¹ /2 17 ¹ /2	17 ¹ /2 17 ¹ /2	Ohio & Mississippi.....	4,860 64 Feb. 24 73 ¹ /2 Jan. 23				
18 ¹ /2 18 ¹ /2	18 ¹ /2 18 ¹ /2	18 ¹ /2 18 ¹ /2	18 ¹ /2 18 ¹ /2	18 ¹ /2 18 ¹ /2	Ohio Southern.....	525 8 Feb. 24 22 Jan. 25				
69 ¹ /2 69 ¹ /2	67 ¹ /2 69 ¹ /2	65 67	65 67 ¹ /2	64 65 ¹ /2	Oregon Sh. Lin. & Utah North.....	220 34 ¹ /2 Feb. 24 39 ¹ /2 Jan. 23				
*36 ¹ /2 37 ¹ /2	*35 ¹ /2 37 ¹ /2	*35 ¹ /2 37 ¹ /2	*35 ¹ /2 36 ¹ /2	*35 ¹ /2 37 ¹ /2	Pearl Decatur & Evansville.....	9,730 148 Feb. 24 184 Feb. 14				
48 48 ¹ /2	43 48 ¹ /2	43 48 ¹ /2	40 ¹ /2 43 ¹ /2	40 ¹ /2 43 ¹ /2	Philadelphia & Reading.....	1,955 22 ¹ /2 Feb. 24 21 ¹ /2 Jan. 24				
23 23	*22 ¹ /2 22 ¹ /2	23 23	*22 ¹ /2 22 ¹ /2	*22 ¹ /2 22 ¹ /2	Pittsburg Conn. Chic. & St. L.....	600 22 Jan. 5 25 Feb. 1				
*42 ¹ /2 43 ¹ /2	*41 47	40 49	*42 ¹ /2 43 ¹ /2	*42 ¹ /2 43 ¹ /2	Ohio Southern.....	43 Jan. 18 49 Jan. 25				
*80 83	*21 22	*21 23	*21 22	*21 22	Oregon Sh. Lin. & Utah North.....	307 74 Feb. 24 84 ¹ /2 Jan. 23				
*17 17 ¹ /2	*16 17 ¹ /2	16 ¹ /2 16 ¹ /2	*16 17 ¹ /2	*16 17 ¹ /2	Prairie Decatur & Evansville.....	1,350 16 ¹ /2 Feb. 24 18 ¹ /2 Jan. 21				
36 ¹ /2 40 ¹ /2	28 36	31 31	27 ¹ /2 30 ¹ /2	27 ¹ /2 30 ¹ /2	Philadelphia & Reading.....	1,955 27 ¹ /2 Feb. 24 33 ¹ /2 Jan. 25				
*19 21 ¹ /2	*19 21 ¹ /2	19 20 ¹ /2	19 19	19 19	Pittsburg Conn. Chic. & St. L.....	255 19 Jan. 3 21 ¹ /2 Jan. 24				
*58 ¹ /2 61 ¹ /2	*57 ¹ /2 58 ¹ /2	58 61 ¹ /2	*58 61 ¹ /2	*58 61 ¹ /2	Do pref.</td					

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. ([†] Indicates actual sales.)

INACTIVE STOCKS. \$ Indicates unlisted.		Feb. 24.		Range (sales) in 1893.		INACTIVE STOCKS. \$ Indicates unlisted.		Feb. 24.		Range (sales) in 1892.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.						St. Louis Alton & T. H. pref.	\$100	150	—	—	—
Albany & Susquehanna.	100	160	166	156 Jan.	165 1/4 Feb.	Toledo Peoria & Western.	100	—	25	—	—
Bellefonte & South. Ill. pref.	100	137	—	101	Jan.	Toledo St. L. & Kansas City.	100	—	7	12	9 Feb.
Boston & N. Y. Air Line pref.	100	160	—	102 1/4 Jan.	41 1/4 Jan.	Virginia Midland.	100	—	17	Jan.	—
Brooklyn Elevated.	100	36	39	35 1/2 Jan.	41 1/4 Jan.	Miscellaneous Stocks.					
Buffalo Rochester & Pittsburg.	100	34	33	33 Feb.	86 1/2 Jan.	Adams Express.	100	152 1/2 Jan.	160	Jan.	—
Preferred.	100	83	85	85 1/2 Jan.	86 1/2 Jan.	American Bank Note Co.	100	51	53	—	—
Burl. C. & R. Rapids & Nor.	100	—	—	60 Jan.	65 Jan.	American Express.	100	117	120	117 Jan.	120 1/2 Feb.
Cedar Falls & Minnesota.	100	—	—	4 Jan.	4 Jan.	Amer. Telegraph & Cable.	100	88	89 1/2	86 Jan.	92 1/2 Feb.
Central Pacific.	100	26 1/2	27	27 Feb.	29 1/2 Jan.	Brunswick Company.	100	—	—	—	—
Cleveland & Pittsburgh.	50	155	—	155 Jan.	157 1/2 Jan.	Chile June Ry. & Stock Yards.	100	—	100 Feb.	108 1/2 Jan.	—
Columbia & Greenville pref.	100	—	—	84 Jan.	93 1/2 Jan.	Preferred.	100	—	—	—	—
Preferred.	100	20	30	22 Feb.	22 Feb.	Gas of Brooklyn.	100	—	108 Feb.	109 Jan.	—
Duluth & Shore & Atlantic.	100	11	13	11 1/2 Jan.	14 1/2 Jan.	Colorado Coal & Iron Dev.	100	21 1/2	22	18 1/2 Jan.	20 1/2 Feb.
Preferred.	100	28 1/2	30	28 Feb.	32 Jan.	Colorado Fuel & Iron, pref.	100	111	112	107 1/2 Feb.	111 1/2 Jan.
Flint & Pere Marquette.	100	18 1/2	20	20 Jan.	23 Jan.	Columbus & Hocking Coal.	100	20	20 1/2	18 1/2 Feb.	29 1/2 Jan.
Preferred.	100	—	—	77 1/2 Jan.	77 1/2 Jan.	Commercial Cable.	100	175	190	180 Feb.	180 Feb.
Georgia Pacific.	100	5	9	—	—	Consol. of Coal of Maryland.	100	27	30	30 Jan.	31 Jan.
Gr. Bay Win. & St. P. rec.	100	11 1/2	—	11 1/2 Feb.	14 1/2 Jan.	Edison Electric Illuminating.	100	124	125	114 1/2 Jan.	131 Feb.
Preferred trust recs.	100	—	—	26 Feb.	25 1/2 Jan.	Interior Conduit & Ins. Co.	100	—	60	Jan.	71 Jan.
Houston & Texas Central.	100	6	8	5 1/2 Jan.	6 1/2 Jan.	Laclede Gas.	100	20 1/2	21	20 1/2 Feb.	26 Jan.
Illinois Central leased lines.	100	—	—	88 Jan.	91 Feb.	Preferred.	100	71	72	71 Jan.	74 1/2 Feb.
Kanawha & Michigan.	100	12	14	13 1/2 Jan.	14 1/2 Jan.	Lehigh Wilkesbarre Coal.	100	—	24	25 Jan.	—
Keokuk & Des Moines.	100	—	—	—	Maryland oil.	100	22	26	23 Jan.	24 1/2 Jan.	
Preferred.	100	—	—	—	Michigan-Peninsular Car Co.	100	—	94 1/2	94 1/2 Feb.	106 1/2 Jan.	
Louisv. Evansv. & St. L. Cons.	100	—	—	23 Feb.	25 1/2 Jan.	Preferred.	100	—	98	Feb.	100 1/2 Jan.
Preferred.	100	—	—	47 1/2 Feb.	49 Jan.	Minnesota Iron.	100	66	65	65 Feb.	69 1/2 Jan.
Mahoning Coal.	50	95	—	—	National Linen Ind. Oil Co.	100	36 1/2	37	36 1/2 Feb.	41 Jan.	
Preferred.	50	108	112	—	National Starch Mfg. Co.	100	21	—	20 1/2 Feb.	34 1/2 Jan.	
Mexican National.	100	—	5	—	New Central Coal.	100	9	10	9 1/2 Feb.	11 1/2 Jan.	
Morris & Essex.	50	—	—	151 1/2 Jan.	155 Jan.	Ontario Silver Mining.	100	14	18	14 Jan.	15 1/2 Feb.
N. Y. Lack. & Western.	100	—	—	112 1/2 Jan.	114 Jan.	Pennsylvania Coal.	50	280	—	—	—
Norfolk & Southern.	100	59	60	60 Feb.	60 Feb.	Perrillard Co. pref.	100	—	—	—	—
Peoria & Eastern.	100	8	9	7 Jan.	9 1/2 Jan.	Postal Telegraph-Cable.	100	80	83	82 Feb.	83 1/2 Feb.
Pitts. Ft. Wayne & Chicago.	100	156	—	154 1/2 Jan.	156 Feb.	Quicksilver Mining.	100	3	3 1/2	3 Feb.	3 1/2 Feb.
Pitts. & Western pf.	50	34	35	33 Jan.	37 1/2 Jan.	Preferred.	100	14	18	17 Jan.	20 Feb.
Rensselaer & Saratoga.	100	175	180	173 Jan.	179 Feb.	Texas Pacific Land Trust.	100	—	13	Jan.	13 1/2 Feb.
Rome Wat. & Ogdensburg.	100	111 1/2	112	111 Jan.	112 1/2 Jan.	U. S. Ex. recs.	100	65	—	57 1/2 Jan.	70 1/2 Jan.
St. Louis Alton & Ter. Haute.	100	32	35	35 Jan.	35 Jan.	U. S. Rubber referred.	100	92 1/2	94	94 Feb.	99 Jan.
Wells, Fargo Express.	100	—	—	—	Wells, Fargo Express.	100	145	148	140 Jan.	149 1/2 Jan.	

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 24.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
(000 omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.					
\$	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$
Alabama—Class A, 4 to 5.	1906	100 1/2	162	—	—	—	New York—6s, loan.	1893	101	—	—
Class B, 5%.	1906	104	105	—	—	—	North Carolina—6s, old.	J&J	30	—	—
Class C, 4%.	1906	92	—	—	—	—	Funding act.	1900	10	—	—
Currency funding 4%.	1920	92 1/2	—	—	—	—	New bonds, J&J.	1892-1898	15	—	—
Arkansas—6s, fund, Hol. 1899-1900 do. Non-Holford	3	8	—	—	—	—	Chatham RR.	2	5	—	—
7%, Arkansas Central RR.	3	8	—	—	—	—	Special tax, Class I.	3	5	—	—
Louisiana—7%, cons.	1914	108	—	—	—	—	Consolidated 4s.	1910	94	102	1910-1914
Staudped 4s.	96	97 1/2	—	—	—	—	—	1919	123	127	1914
Missouri—Fund.	1894-1895	102	—	—	—	—	Rhode Island—6s, cou.	1893-1894	100	—	—
						—	South Carolina—6s, non-fund.	1893-1898	2	2 1/2	—

New York City Bank Statement for the week ending Feb. 18, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.	BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
(000 omitted.)	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$	\$
Bank of New York.	2,000,000	2,008,3	11,500,0	1,920,0	1,650,0	10,800,0	S. C. (cont.)—Brown consol. 6s 1893	99	—	—	—	—	—	—
Manhattan Co.	2,050,000	1,741,7	13,188,6	1,975,0	2,328,0	14,020	Tennessee—6s, old.	1892-1898	62	—	—	—	—	—
Mechanics'.	2,000,000	1,015,1	7,618,9	9,718,0	10,050	7,766,8	Compromise, 3-4-5-6-8.	1912	72	—	—	—	—	—
Americana.	3,000,000	2,217,8	18,852,0	1,900,0	1,712,0	10,790,0	New settlement, 6s.	1913	101 1/2	101	101 1/2	102 1/2	102 1/2	102 1/2
Phenix.	3,000,000	453,4	4,175,0	630,0	450,0	4,428,0	5s.	—	—	—	—	—	—	—
City.	1,000,000	1,284,0	13,379,5	6,100,0	1,170	17,988,7	3s.	—	—	—	—	—	—	—
Trademen's.	750,000	300,0	3,052,1	384,9	437,0	3,472,7	1910-1914	12,415,4	10,647,6	5,847,2	151,293,2	5,214,2	106,300,8	104,079,1
Chemical.	300,000	7,114,4	21,489,0	4,056,8	3,088,8	24,056,2	1914-1915	16,424,9	14,424,9	8,787,7	103,821,0	103,844,0	103,593,0	102,737,8
Merchants' Exch'ge.	60,000	172,5	4,02,1	441	508,1	4,508,2	1915-1916	12,424,9	10,642,9	5,528,3	18,487,2	5,25,0	10,642,9	10,642,9
Galatin National.	1,000,000	1,554,1	5,595,9	6,74,1	8,3	9,496,5	1916-1917	12,424,9	10,642,9	5,528,3	18,487,2	5,25,0	10,642,9	10,642,9
Butchers' & Drovers'.	300,000	313,1	1,8,6,5	330,8	327,1	2,129,8	1917-1918	12,424,9	10,642,9	5,528,3	18,487,2	5,25,0	10,642,9	10,642,9
Mechanics' & Trad's.	400,000	444,3	2,855,0	210,0	345,0	2,855,0	1918-1919	12,424,9	10,642,9	5,528,3	18,487,2	5,25,0	10,642,9	10,642,9
Greenwich.	20,000	160,0	1,21,6	1,226,1	1,226,1	1,226,1	1919-1920	12,424,9	10,642,9	5,528,3	18,487,2	5,25,0	10,642,9	10,642,9
Leather Manufacturers' National.	600,000	567,8	3,59,8	631,1	958,5	1,127,7	1920-1921	12,424,9	10,642,9	5,528,3	18,487,2	5,25,0	10,642,9	10,642,9
State of New York.	5,000,000	18,000,2	1,00,0	3,4,4	1,865,7	19,457,7	1921-1922	12,424,9	10,642,9	5,528,3	18,487,2	5,25,0	10,642,9	10,642,9
Fourth National.	3,200,000	1,880,2	1,22,0	1,42,0	1,42,0	1,42,0	1922-1923	12,424,9	10,642,9	5,528,3	18,487,2	5,25,0	10,642,9	10,642,9
Central National.	2,000,000	1,576,2	1,22,0	1,42,0	1,42,0	1,42,0	1923-1924	12,424,9	10,642,9	5,528,3	18,487,2	5,25,0	10,642,9	10,642,9
Second National.	300,000	477,5	6,34,0	863,0	769,0	6,31,0	1924-1925	12,424,9	10,642,9	5,528,3	18,487,2	5,25,0	10,642,9	10,642,9
Ninth National.	750,000	208,3	3,73,9	610,1	462,0	4,208,7	1925-1926	12,424,9	10,642,9	5,528,3	18,487,2	5,25,0	10,642,9	10,642,9
Third National.	1,000,000	108,2	5,1,6,1	1,00,0	401,9	5,327,2	1926-1927	12,424,9	10,642,9	5,528,3	18,487,2	5,25,0	10,642,9	10,642,9
N.Y. Nat. Exchange.	30,000	168,7	1,6,9,9	1,82,7	1,82,7	1,82,7	1927-1928	12,424,9	10,642,9	5,528,3	18,487,2	5,25,0	10,642,9	10,642,9
Bowery.	250,000	527,7	3,03,0	515,0	325,0	3,238,0	1928-1929	12,424,9	10,642,9	5,528,3	18,487,2	5,25,0	10,642,9	10,642,9
Market & Fulton.	750,000	811,8	4,30,7	487,8	787,8	4,825,8	1929-1930	12,424,9	10,642,9	5,528,3	18,487,2	5,25,0	10,642,9	10,642,9
St. Nicholas.	500,000	142,1	2,63,5	29,7	465,5	3,037,8	1930-1931	12,424,9	10,642,9	5,528,3	18,487,2	5,25,0	10,642,9	10,642,9
Shoe & Leather.														

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. \$ indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1893.	
	Saturday, Feb. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wednesday, Feb. 22.	Thursday, Feb. 23.	Friday, Feb. 24.		Lowest.	Highest.
Ash. T. & S. Fe (Boston). 100	33 1/2 34	32 1/2 33 1/2	33 33 1/2	33 33 1/2	32 33 1/2	31 1/2 32 1/2	30,881	31 1/2 Feb. 21	36 1/2 Jan. 16
Atlanta & Pac. " 100	*3 1/2 3 1/2	*3 1/2 3 1/2	3 3 1/2	3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	740	3 Feb. 2	4 1/2 Jan. 14
Baltimore & Ohio (Bal.). 100	91 1/2 94 1/2	95 1/2	96	94	94 1/2 92 1/2	94 1/2 92 1/2	11	93 1/2 Jan. 5	97 1/2 Jan. 27
1st preferred " 100	.....	.....	.....	.....	135	135	135	Feb. 13	135 Feb. 13
2d preferred " 100	.....	.....	.....	.....	122	122	122	Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.). 26	26 26	25 25	25 25	25 26	26 26	26 26	5,120	25 Feb. 20	29 1/2 Jan. 24
Boston & Albany (Boston). 100	*217 220	217 219	217 217	217 217	217 217	216 216	196 208	Jan. 3 227	Feb. 6
Boston & Lowell " 100	192	192	192	192	192	192	5 186 1/2	Jan. 3 200	Feb. 6
Boston & Maine " 100	175 175 1/2	166 170	168 170	168 170	168 170	168 168	2,009 168	Feb. 20 178	Jan. 26
Central of Mass. " 100	*20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Preferred " 100	53 1/2 54	55 55	55 55	55 55	55 55	55 55	54 54	54 54	54 54
Chic.Bur. & Quin. " 100	98 1/2 98 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	94 1/2 98 1/2	94 1/2 97 1/2	17,360	94 Feb. 1	103 1/2 Jan. 21
Cinc.Mil. & St. P. (Phil.). 100	78 1/2 79 1/2	77 1/2 77 1/2	77 1/2 78 1/2	77 1/2 78 1/2	75 1/2 77 1/2	75 1/2 76 1/2	8,900	75 1/2 Feb. 23	83 1/2 Jan. 23
Cinc. & W. Mich. (Boston). 100	*45 45	44 1/2 44 1/2	44 44	44 44	40	40	75 44	Feb. 21 49 1/2	Feb. 3
Cleve. & Canton " 100	*53 1/2 54	56 53	54 53	54 53	54 54	54 54	250	5 Feb. 10	6 Feb. 3
Preferred " 100	*18 19	*18 19	18	18	17	18	16 18	17 Jan. 1	19 1/2 Feb. 3
Fitchburg pref. " 100	94 94 1/2	93 94	92 1/2 92 1/2	92 1/2 92 1/2	91 1/2 92 1/2	90 91	971	97 1/2 Jan. 16	95 1/2 Feb. 6
Hart. & Br. Top. (Phila.). 50	35 35	34 34	33 1/2 34	33 1/2 34	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 Feb. 21	40 1/2 Jan. 1
Lehigh Valley " 50	54 1/2 55	44 1/2 53	47 1/2 49	47 1/2 49	48 1/2 50	48 1/2 50	49 1/2 50	49 1/2 Feb. 21	42 1/2 Jan. 27
Maine Central (Boston). 126 1/2 127 1/2	137 137	137 137	138 1/2 139	138 1/2 139	126 126	126 126	115 125	Jan. 13 130	Feb. 6
Metropolitan Trac. (Phil.). 137	137	137	137	137	140 141	140 140 1/2	2,925 136	Feb. 17 150 1/2	Jan. 28
Mexican Cen't. (Boston). 100	11 11	11 11	11 11	11 11	10 1/2 10 1/2	10 1/2 10 1/2	1,315 10 1/2	Feb. 24 13	Jan. 16
N. Y. & N. Eas. " 100	40 1/2 41 1/2	35 35	38 1/2 41	38 1/2 41	37 1/2 40	37 1/2 40	36,207 34 1/2	Feb. 24 53	Jan. 17
Preferred " 100	95 95	*90 95	95 95	95 95	92 95	92 95	75 85	75 Feb. 24	102 Jan. 13
Northern Central (Bal.). 50	70 70	70 70	70 70	70 70	70 70	70 70	19 6 1/2	Jan. 10 70 1/2	70 1/2 Jan. 23
Northern Pacific (Phila.). 100	17 1/2 17 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 Feb. 6	18 1/2 Feb. 6
Preferred " 100	48 1/2 48 1/2	43 1/2 44 1/2	43 1/2 45 1/2	43 1/2 45 1/2	40 1/2 43 1/2	40 1/2 43 1/2	39 40 1/2	40 1/2 Feb. 6	50 1/2 Feb. 6
Old Colony ... (Boston). 100	207 207	205 206	206 206	206 206	205 206	202 205	506 1 1/4	Jan. 3 221	55 1/2 Jan. 27
Pennsylvania. (Phila.). 50	54 1/2 54 1/2	51 51	54 1/2 54 1/2	54 1/2 54 1/2	54 54	54 54	5 1/2 54 1/2	Feb. 20 54 1/2	54 1/2 Feb. 6
Philadel. & Erie. " 50	31 31	32 32	32 32	32 32	32	32	10 10 1/2	Feb. 24 12	Jan. 17
Phila. & Reading " 50	18 1/2 19 1/2	11 11	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	1,376,055 131 1/2	Feb. 24 131 1/2	Jan. 25
Philadelphia Trac. " 127 1/2 127 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	131 1/2 137 1/2	131 1/2 137 1/2	1,674 1,674	Feb. 1 1,674	1,674 Feb. 8
Summit Branch (Boston). 50	*6 *6	*6 *6	38 1/2 39 1/2	38 1/2 39 1/2	37	38	36 1/2 37 1/2	6 Jan. 27 6 1/2 Jan. 17	6 1/2 Jan. 17
Union Pacific. (Boston). 100	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	6,551 36 1/2	Feb. 24 42 1/2	Jan. 27
United Cos. of N.J. (Phila.). 100	230 230	230 230	230 230	230 230	230 230	230 230	7 230	Jan. 9 230 1/2	Jan. 6
Western N.Y. & Pa (Phila.). 100	*6 1/2 *6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 1/2 Jan. 5	7 1/2 Jan. 24
MISCELLANEOUS STOCKS.									
A. Sing'r Redin, (Boston). 100	123 1/2 123 1/2	120 1/2 125 1/2	123 1/2 125 1/2	123 1/2 125 1/2	115 1/2 121 1/2	112 116	52,411 111 1/2	Jan. 3 134 1/2	Feb. 6
Preferred " 100	102 1/2 102 1/2	101 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	100 1/2 101 1/2	100 1/2 101 1/2	1,558 99 1/2	Jan. 3 104 1/2	Jan. 19
Bell Telephone. " 100	204 204	204 204	204 204	204 204	202 204	202 204	924 198 1/2	Feb. 12 212	Jan. 27
Bost. & Montana " 25	34 34	33 33	33 33	33 33	32 32	32 32	32 32	32 Feb. 24	34 1/2 Jan. 16
Butte & Boston " 25	*10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 Feb. 24	12 Jan. 17
Calumet & Hecla " 25	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 Feb. 24	3 1/2 Jan. 21
Canton Co. (Bal.). 100	72 72	75	75	75	102 104	102 104	72 74	70 Jan. 11	72 1/2 Jan. 18
Consolidated Gas " 100	62 1/2 62 1/2	62 62	62 62	62 62	62 62	62 62	61 61 1/2	2,110 58 1/2	Jan. 5 62 1/2 Feb. 21
Erie Telephone (Boston). 100	47 1/2 47 1/2	45 45	45 45	45 45	45 45	45 45	45 45	45 Feb. 21	50 1/2 Jan. 16
General Electric. " 100	109 1/2 110	108 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 107 1/2	107 1/2 107 1/2	4,105 106 1/2	Feb. 24 114 1/2	Jan. 16
Preferred. " 100	.....	.....	.....	.....	115 115	115 115	5 112	Jan. 11 119	Jan. 18
Lamson Store Ser. " 50	21 22	22 22	23 24	23 24	23 24	22 22	1,578 154 1/2	Jan. 3 26 1/2	Feb. 20
Lehi's Coal & Nav. (Phil.). 50	53 53 1/2	51 51	51 51	51 51	51 52 1/2	52 52 1/2	1,260 51 1/2	Feb. 20 54 1/2	Feb. 2
N. Eng. Telephone (Boston). 100	58 1/2	58 58	57 57	57 57	55 58	56 56	56 56	56 Feb. 24	61 1/2 Jan. 20
North American. (Phil.). 100	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,250 9 1/2	Feb. 24 11 1/2	Jan. 23
West End Land. (Boston). 100	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 Jan. 14	18 1/2 Jan. 4
Bid and asked prices;	no sale was made.								

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
<i>Prices of Feb. 24.</i>								
<i>Water Power. (Boston). 100</i>								
Bond. — Boston, 100	35 1/2	36	Bond. — Boston, 100	2 1/2	3	Pa. & N.Y. Ca., 7s con. 5s. 1939, A&O	112	113
Bond. — Boston, 100	100	90	Bond. — Boston, 100	102 1/2	104	Perkiomen, 1st ser. 5s. 1915, Q—J	116	116
Bond. — Boston, 100	22	22	Bond. — Boston, 100	81 1/2	82	Pulla. & Erie gen. M. 5g. 1920, A&O	104	104
Bond. — Boston, 100	50	50	Bond. — Boston, 100	54	54	Gen. mort. 4 g. 1920, A&O	78	79
Bond. — Boston, 100	50	50	Bond. — Boston, 100	104	104	1st pref. income, 5 g. 1958, J&J	52 1/2	52 1/2
Bond. — Boston, 100	50	50	Bond. — Boston, 100	110	110	2d pref. income, 5 g. 1958, F&A	38 1/2	38 1/2
Bond. — Boston, 100	50	50	Bond. — Boston, 100	110	110	3d pref. income, 5 g. 1958, F&A	29 1/2	29 1/2
Bond. — Boston, 100	50	50	Bond. — Boston, 100	120	120	2d, 7s. — 1893, A&O	104	104
Bond. — Boston, 100	50	50	Bond. — Boston, 100	102	102	Consol. mort. 7s. — 1891, J&D	131	131
Bond. — Boston, 100	50	50	Bond. — Boston, 100	101	101	Consol. mort. 6 g. — 1891, J&D	119	119
Bond. — Boston, 100	50	50	Bond. — Boston, 100	91	92 1/2	Improvement M. 6 g. 1897, A&O	105	107
Bond. — Boston, 100	50	50	Bond. — Boston, 100	95	95	Con. M. 5 g. stamped 1922, M&N	103	103
Bond. — Boston, 100	50	50	Bond. — Boston, 100	97 1/2	98 1/2	Phil. Read. & N. E. 4s. — 1942	192	192
Bond. — Boston, 100	50	50	Bond. — Boston, 100	98 1/2	99 1/2	Incomes, series A. — 1952	193	193
Bond. — Boston, 100	50	50	Bond. — Boston, 100	100	100	Incomes, series B. — 1952	194	194
Bond. — Boston, 100	50	50	Bond. — Boston, 100	101	101	Phil. Wilm. & Balt. 4s. 1917, A&O	114	115
Bond. — Boston, 100	50	50	Bond. — Boston, 100	102	102	Pitts. & Conn. 5 g. 1925, F&A	114	115
Bond. — Boston, 100	50	50	Bond. — Boston, 100	102 1/2	103	Staten Island, 2d. 5 g. 1926, J&J	103	104
Bond. — Boston, 100	50	50	Bond. — Boston, 100	103	103	Bal. & Ohio S.W. 1st 4 1/2 g. 1990, J&D	90	93
Bond. — Boston, 100	50	50	Bond. — Boston, 100	104	104	Cape.F. & Yad. Ser. A. 6g. 1916, J&D	89 1/2	89 1/2
Bond. — Boston, 100	50	50	Bond. — Boston, 100	105	105	Series B. 6 g. — 1916, J&D	89 1/2	89 1/2
Bond. — Boston, 100	50	50	Bond. — Boston, 100	106	106	Series C. 6 g. — 1916, J&D	90	90
Bond. — Boston, 100	50	50	Bond. — Boston, 100	107	107	Cent. Ohio. 4 1/2 g. — 1930, M&S	102	102
Bond. — Boston, 100	50	50	Bond. — Boston, 100	108	108	Charl. Col. & Aug. 1st 7s. 1895, J&J	102	102
Bond. — Boston, 100	50	50	Bond. — Boston, 100	109	109	Ga. Car. & Nor. 1st 5 g. 1929, J&J	98 1/2	99
Bond. — Boston, 100	50	50	Bond. — Boston, 100	110	110	North Cent. 6s. — 1902, J		

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 24, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.		Interest Period.	Price Feb. 24.	Otoring Range (sales) in 1893.	RAILROAD AND MISCEL. BONDS.		Interest Period.	Price Feb. 24.	Otoring Range (sales) in 1893.	
				Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	110 ¹ 4 b.	111 ¹ 2 Feb.	114 ¹ 4 Jan.	Pac. of Mo.—2d exten. 5s. 1934	J & J	107 b.	106 ¹ 4 Jan.	108 ¹ 4 Jan.	
At. Top. & S. F.—100-yr. 4g. 1899	J & J	82 ¹ 4	81 ¹ 4 Jan.	83 ¹ 2 Feb.	Mobile & Ohio—New, 6g.. 1927	J & D	114 b.	115 Jan.	115 Jan.	
2d 2 ¹ -4s, g., Cl. "A"—1899 A & O 54 ¹ 4 b.	54 ¹ 4 Jan.	54 ¹ 4 Jan.	57 Jan.	General mortgage, 4s.. 1938 M & S	61	60 ¹ 4 Jan.	63 Jan.	63 Jan.		
100-year income, 5g.—1899 Sept.	55 b.	54 ¹ 4 Jan.	57 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	127	125 Jan.	130 Jan.		
At. & Fae.—Guar. 4 g.—1937	70 b.	67 ¹ 4 Jan.	71 ¹ 4 Jan.	Con., 5 g.—	1928 A & O 103 ¹ 4 b.	103 Jan.	105 Feb.	105 Feb.		
W. D. inc., 6s.—1910 J & J 104 ¹ 4 b.	10 Feb.	11 ¹ 4 Jan.	11 ¹ 4 Jan.	1st, coupon, 7s.—1903 J & J	124 b.	121 ¹ 4 Jan.	124 Feb.	124 Feb.		
Brooklin Elevat'd ist, 6g. 1924 A & O 118 ¹ 4 b.	116 ¹ 4 Jan.	119 Feb.	Deben., 5s., coup., 1884. 1904 M & S	107 ¹ 4 Jan.	107 ¹ 4 Jan.	108 ¹ 4 Jan.	108 ¹ 4 Jan.			
Can. South.—1st guar., 5s. 1905 J & J 106 b.	105 Jan.	107 ¹ 4 Feb.	N. Y. & Harlem—7s., reg. 1900 M & N	119	119 Jan.	119 ¹ 4 Feb.	119 ¹ 4 Feb.			
2d, 5s.—1913 M & S 102 ¹ 4 b.	102 Jan.	103 ¹ 4 Jan.	R. W. & Ogd.—Con., 5s. 1922 A & O	114 ¹ 4 Jan.	113 ¹ 4 Jan.	115 Feb.	115 Feb.			
Cent. Ga.—S. & W. 1st con., 5s. ¹ 29	65	65 Feb.	70 ¹ 4 Jan.	N. Y. Chic. & St. L.—4 g.—1937 A & O	98 ¹ 4	97 Jan.	99 ¹ 4 Feb.	99 ¹ 4 Feb.		
Central of N. J.—Cons., 7s. 1899 Q-J	116 b.	115 Feb.	115 Feb.	N. Y. Elevated—7s.—1906 J & J	111 b.	110 ¹ 4 Jan.	111 ¹ 4 Jan.			
Consol., 7s.—1902 M & N 122 ¹ 4 a.	120 Feb.	121 Feb.	Construction, 5s.—	1923 F & A	113	129 Jan.	131 Feb.			
General mortgage, 5g.—1987 J & J 111 b.	108 ¹ 4 Jan.	112 ¹ 4 Feb.	N. Y. L. E. & W.—1st, con., 7s. 1920 M & S	138	137 Jan.	139 ¹ 4 Jan.				
Leh. & W. B., con., 7s. 1930 Q-M 109	109 Feb.	110 Jan.	Long Dock, 7s.—	1893 J & D	101 b.	101 Jan.	101 ¹ 4 Feb.			
do, mortgage, 5s.—1912 M & N 98	95 Jan.	98 Feb.	Consol., 6g.—	1935 A & O 125 b.	122 Jan.	122 Jan.	122 Jan.			
Am. Dock & Imp., 5s.—1921 J & J 96 b.	105 ¹ 4 Jan.	109 ¹ 4 Jan.	2d consol., 6g.—	1969 J & D	103 ¹ 4 Jan.	105 Feb.	105 Feb.			
Central Pacific—Gold, 6s.—1898 J & J 108 ¹ 4 b.	108 ¹ 4 Jan.	109 ¹ 4 Jan.	Consol., 1st, 5 g.—	1992 M & S 85 ¹ 4	83 ¹ 4 Jan.	86 ¹ 4 Feb.	86 ¹ 4 Feb.			
Ches. & Ohio—Mort., 6 g.—1898 A & O 117 ¹ 4 b.	116 Jan.	118 Feb.	Midland of N. J., 6 g.—	1910 A & O 118 ¹ 4 b.	118 Jan.	118 Feb.	118 Feb.			
1st consol., 5 g.—1939 M & N 105	102 Jan.	103 ¹ 4 Jan.	Nor. & W.—100-yr. 5 g., 1941 M & N	92 ¹ 4 b.	88 Feb.	90 Jan.	90 Jan.			
Gen. 41 ¹ s, g.—1992 M & S 85 ¹ 4	85 ¹ 4 Feb.	88 ¹ 4 Feb.	Md. & Wash. Div.—1st, 5 g., 1941 J & J	88 ¹ 4 b.	89 Feb.	91 Jan.	91 Jan.			
R. & A. Div., 1st con., 24-g. 1988 J & J 81 ¹ 4 b.	78 ¹ 4 Jan.	82 ¹ 4 Jan.	North Pac.—1st, con., 6g. 1921 J & J	116 b.	115 ¹ 4 Jan.	118 Feb.	118 Feb.			
do, 2d con., 4 g.—1899 J & J 78 b.	77 Jan.	80 Feb.	General, 2d, coup., 6 g.—	1932 A & O 113 ¹ 4 b.	112 ¹ 4 Jan.	115 Feb.	115 Feb.			
Chic. Burl. & Ry.—Con., 7s. 1903 J & J 119	118 ¹ 4 Feb.	121 Jan.	General, 3d, coup., 6 g.—	1937 J & D	105 b.	106 Jan.	106 Feb.			
Debenture, 5s.—1913 M & N 101 b.	101 Feb.	102 ¹ 4 Jan.	Midland of N. J., 6 g.—	1910 A & O 118 ¹ 4 b.	118 Jan.	118 Jan.	118 Jan.			
Convertible 5s.—1903 M & S 107	105 ¹ 4 Jan.	108 ¹ 4 Jan.	Nor. & W.—100-yr. 5 g., 1940 M & N	92 ¹ 4 b.	88 Feb.	90 Jan.	90 Jan.			
Denver Division, 4s.—1922 F & A 91 ¹ 4 b.	92 Feb.	94 ¹ 4 Jan.	Md. & Wash. Div.—1st, 5 g., 1941 J & J	88 ¹ 4 b.	89 Feb.	91 Jan.	91 Jan.			
Nebraska Extension, 4s.—1927 M & N 87 b.	85 Jan.	88 ¹ 4 Jan.	North Pac.—1st, con., 6g. 1921 J & J	116 b.	115 ¹ 4 Jan.	118 Feb.	118 Feb.			
Chic. & E. Ill.—1st, 5f., 7s.—1907 J & D 111 ¹ 4 b.	113 ¹ 4 Jan.	114 Jan.	General, 2d, coup., 6 g.—	1937 A & O 113 ¹ 4 b.	112 ¹ 4 Jan.	115 Feb.	115 Feb.			
Consol., 6g.—1934 A & O 122 b.	121 Jan.	124 ¹ 4 Jan.	General, 3d, coup., 6 g.—	1937 J & D	105 b.	106 Jan.	106 Feb.			
General consol., 18 ¹ -24s, 5s.—1937 M & N 101 ¹ 4 a.	100 Jan.	102 ¹ 4 Feb.	Midland of N. J., 6 g.—	1910 A & O 118 ¹ 4 b.	118 Jan.	118 Jan.	118 Jan.			
Chicago & Erie—1st, 4 g.-5 g.—1922 M & N 102 ¹ 4 b.	101 ¹ 4 Jan.	103 ¹ 4 Feb.	Nor. & W.—100-yr. 5 g., 1940 J & J	92 ¹ 4 b.	88 Feb.	90 Jan.	90 Jan.			
Denver Division, 4s.—1922 F & A 91 ¹ 4 b.	92 Feb.	94 ¹ 4 Jan.	Md. & Wash. Div.—1st, 5 g., 1941 J & J	88 ¹ 4 b.	89 Feb.	91 Jan.	91 Jan.			
Nebraska Extension, 4s.—1927 M & N 87 b.	85 Jan.	88 ¹ 4 Jan.	North Pac.—1st, con., 6g. 1921 J & J	116 b.	115 ¹ 4 Jan.	118 Feb.	118 Feb.			
Chic. Mill. & St. P.—Con., 7s. 1905 J & J 105 ¹ 4 b.	105 ¹ 4 Feb.	108 ¹ 4 Jan.	General, 2d, coup., 6 g.—	1937 A & O 113 ¹ 4 b.	112 ¹ 4 Jan.	115 Feb.	115 Feb.			
Chic. Mill. & St. P.—1st, con., 6s. 1898 J & J 105 ¹ 4 b.	105 ¹ 4 Feb.	108 ¹ 4 Jan.	General, 3d, coup., 6 g.—	1937 J & D	105 b.	106 Jan.	106 Feb.			
Chic. & N. W.—Consol., 7s. 1915 Q-F	135	134 Feb.	Midland of N. J., 6 g.—	1910 A & O 118 ¹ 4 b.	118 Jan.	118 Jan.	118 Jan.			
Coupons, gold, 7s.—1902 J & D 123 b.	121 ¹ 4 Jan.	124 ¹ 4 Feb.	Nor. & W.—100-yr. 5 g., 1940 J & J	92 ¹ 4 b.	88 Feb.	90 Jan.	90 Jan.			
Staking fund, 6s.—1929 A & O 112 b.	113 Jan.	115 Feb.	Mid. & Wash. Div.—1st, 5 g., 1941 J & J	88 ¹ 4 b.	89 Feb.	91 Jan.	91 Jan.			
Staking fund, 6s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	North Pac.—1st, con., 6g. 1921 J & J	116 b.	115 ¹ 4 Jan.	118 Feb.	118 Feb.			
Staking fund debent., 5s.—1935 M & N 106 b.	106 ¹ 4 Jan.	108 ¹ 4 Feb.	General, 2d, coup., 6 g.—	1937 A & O 113 ¹ 4 b.	112 ¹ 4 Jan.	115 Feb.	115 Feb.			
25-year debenture, 6s.—1901 M & N 106 b.	106 ¹ 4 Jan.	108 ¹ 4 Feb.	General, 3d, coup., 6 g.—	1937 J & D	105 b.	106 Jan.	106 Feb.			
Extension, 4s.—1926 F & A 96	96 Feb.	98 Jan.	Mid. & Wash. Div.—1st, 5 g., 1941 J & J	88 ¹ 4 b.	89 Jan.	91 Jan.	91 Jan.			
Chic. Poo. & St. Louis—5g. 1925 M & S 100 a.	97 ¹ 4 Jan.	99 Jan.	Pittsburg & Western—6g. 1917 J & J	83 ¹ 4 b.	84 Jan.	85 ¹ 4 Feb.	85 ¹ 4 Feb.			
Chic. R. I. & P.—6s. comp. 1917 J & J 123	120 Jan.	125 Jan.	Rich. & Danv.—Con., 6g. 1915 J & J	105 b.	103 Jan.	103 Jan.	103 Jan.			
Chic. R. I. & P.—6s. comp. 1917 J & J 123	120 Jan.	125 Jan.	Consol., 5g.—	1936 A & O 104 b.	103 Jan.	103 Jan.	103 Jan.			
Extension and col., 5s.—1894 J & J 101	100 Jan.	101 ¹ 4 Feb.	Evansville Div., 6g.—	1920 M & S 105 b.	105 b.	105 Feb.	105 Feb.			
do, 2d, 5s.—1929 A & O 112 b.	113 Jan.	115 Feb.	2d mort., 5 g.—	1926 M & N 70 ¹ 4 b.	70 Jan.	72 Feb.	72 Feb.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Phila. & Read.—Gen., 4 g. 1958 J & J	79	77 ¹ 4 Feb.	85 ¹ 4 Jan.	85 ¹ 4 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	1st pref. income, 5 g.—	1958 Feb.	59 Feb.	76 ¹ 4 Jan.	76 ¹ 4 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	2d pref. income, 5 g.—	1958 Feb.	39 Feb.	70 Jan.	70 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	3d pref. income, 5 g.—	1958 Feb.	20 Feb.	62 ¹ 4 Jan.	62 ¹ 4 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Pittsburg & Western—6g. 1917 J & J	83 ¹ 4 b.	84 Jan.	85 ¹ 4 Feb.	85 ¹ 4 Feb.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Rich. & Danv.—Con., 6g. 1915 J & J	105 b.	103 Jan.	103 Jan.	103 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Evansville Div., 6g.—	1920 J & J	103 b.	103 Jan.	103 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	2d mort., 5 g.—	1926 M & N 70 ¹ 4 b.	70 Jan.	72 Feb.	72 Feb.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Phila. & Read.—Gen., 4 g. 1958 J & J	79	77 ¹ 4 Feb.	85 ¹ 4 Jan.	85 ¹ 4 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	1st pref. income, 5 g.—	1958 Feb.	39 Feb.	70 Jan.	70 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	2d pref. income, 5 g.—	1958 Feb.	20 Feb.	62 ¹ 4 Jan.	62 ¹ 4 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Pittsburg & Western—6g. 1917 J & J	83 ¹ 4 b.	84 Jan.	85 ¹ 4 Feb.	85 ¹ 4 Feb.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Rich. & Danv.—Con., 6g. 1915 J & J	105 b.	103 Jan.	103 Jan.	103 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Evansville Div., 6g.—	1920 J & J	103 b.	103 Jan.	103 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	2d mort., 5 g.—	1926 M & N 70 ¹ 4 b.	70 Jan.	72 Feb.	72 Feb.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Phila. & Read.—Gen., 4 g. 1958 J & J	79	77 ¹ 4 Feb.	85 ¹ 4 Jan.	85 ¹ 4 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	1st pref. income, 5 g.—	1958 Feb.	39 Feb.	70 Jan.	70 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Pittsburg & Western—6g. 1917 J & J	83 ¹ 4 b.	84 Jan.	85 ¹ 4 Feb.	85 ¹ 4 Feb.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Rich. & Danv.—Con., 6g. 1915 J & J	105 b.	103 Jan.	103 Jan.	103 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Evansville Div., 6g.—	1920 J & J	103 b.	103 Jan.	103 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	2d mort., 5 g.—	1926 M & N 70 ¹ 4 b.	70 Jan.	72 Feb.	72 Feb.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Phila. & Read.—Gen., 4 g. 1958 J & J	79	77 ¹ 4 Feb.	85 ¹ 4 Jan.	85 ¹ 4 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	1st pref. income, 5 g.—	1958 Feb.	39 Feb.	70 Jan.	70 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Pittsburg & Western—6g. 1917 J & J	83 ¹ 4 b.	84 Jan.	85 ¹ 4 Feb.	85 ¹ 4 Feb.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Rich. & Danv.—Con., 6g. 1915 J & J	105 b.	103 Jan.	103 Jan.	103 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Evansville Div., 6g.—	1920 J & J	103 b.	103 Jan.	103 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	2d mort., 5 g.—	1926 M & N 70 ¹ 4 b.	70 Jan.	72 Feb.	72 Feb.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Phila. & Read.—Gen., 4 g. 1958 J & J	79	77 ¹ 4 Feb.	85 ¹ 4 Jan.	85 ¹ 4 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	1st pref. income, 5 g.—	1958 Feb.	39 Feb.	70 Jan.	70 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Pittsburg & Western—6g. 1917 J & J	83 ¹ 4 b.	84 Jan.	85 ¹ 4 Feb.	85 ¹ 4 Feb.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Rich. & Danv.—Con., 6g. 1915 J & J	105 b.	103 Jan.	103 Jan.	103 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	Evansville Div., 6g.—	1920 J & J	103 b.	103 Jan.	103 Jan.			
do, 2d, 5s.—1929 A & O 108 ¹ 4 b.	108 ¹ 4 Jan.	109 Jan.	2d mort., 5 g.—	1926 M & N 70 ¹ 4 b.	70 Jan.</td					

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 24.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	
C. R. & B.—Chat.R.&C.,gtd,g.1937	.....	.....	E. & T.H.—Mt. Vernon 1st 6s. 1923	*118	.....	North'n Pacific—Divid'd scrip ext.	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....	Sal. Co. Br. 1st, g. 6s. 1930	*100	.....	James River Val.—1st, 6s.... 1936	.....	95
Central Pacific—Gold bds, 6s. 1895	106	.....	Evans & Indian.—1st, cons. 1926	.....	.....	Spokane & Pal.—1st, 6s.... 1936	.....	120
Gold bonds, 6s. 1896	106	.....	Fint & P. Marq.—Mort, 6s. 1920	118	121	St. Paul & N. P.—Gen. 6s. 1923	80	101
Gold bonds, 6s. 1897	107	.....	1st con. gold, 5s. 1939	.....	101	Helena & Red M'n—1st, g. 6s. 1937	.....	100
San Joaquin Br., 6s. 1900	*110	.....	Port Huron—1st, 5s. 1939	97	99	Duluth & Manitoba—1st, g. 6s. 1936	.....	101
Mort. gold 5s. 1939	.....	.....	Ft. Worth & R. G.—1st, g. 5s. 1928	65 ¹ 4	66	Dul. & Man. Dak. Div.—1st, 6s. 1937	.....	100
Land grant, 5s. g. 1900	104 ¹ 2	.....	Gal. Har. & San Ant.—1st, 6s. 1910	103 ¹ 2	.....	Coeur d'Alene—1st, 6s, gold. 1916	.....	.....
C. & O. Div., ext. g. 5s. 1918	106 ¹ 2	.....	Gal. H. & S. A.—2d mort., 7s. 1905	100	.....	Gen. 1st, g. 6s. 1938	.....	95
West. Pacific—Bonds, 6s. 1899	108 ¹ 2	.....	West. Div., 2d 6s. 1931	.....	.....	Cent. Washington—1st, g. 6s. 1938	.....	95
No. Railway (Cal.)—1st, 6s. 1907	.....	.....	Gal. Ca. & Nor.—1st, gu. 5s. 1929	.....	.....	Norfolk & West—General, 6s. 1931	124	.....
50 year 5s. 1938	.....	.....	Gal. So. & Fla.—1st, g. 6s. 1927	.....	.....	New River, 1st, 6s. 1932	.....	.....
Ches. & O.—Pur. M. fund, 6s. 1898	109	97	Grand Rap. & Ind.—Gen. 5s. 1924	60	.....	Imp. & Ext., 6s. 1934	.....	.....
6s. gold, series A. 1908	*117 ¹ 2	119	G. W. & St. P.—1st, 6s. rect. 1911	.....	.....	Adjustment M., 7s. 1924	.....	.....
Craig Valley—1st, g. 5s. 1940	.....	.....	2d income, trust recets. 32	33	.....	Equipment, 5s. 1908	.....	.....
Warn Spr. Val. 1st, g. 5s. 1941	.....	.....	Houstonian—Cons. gold 5s. 1937	115	.....	Clinch Val. 1st 5s. 1957	*92 ¹	.....
Ches. O. & So. West.—1st 6s. g. 1911	*103	75	N. Haven & Derby, Cons. 5s. 1918	.....	.....	Roanoke & So.—1st, gu. 5s. g. 1922	.....	100
2d, 6s. 1911	.....	.....	Hous. & T. C.—Waco & N. 7s. 1903	120	.....	Scioto Val. & N. E.—1st, 4s. 1990	83	.....
Oh. V.—Gen.con.1st,gu.5s.1938	.....	.....	1st, g. 5s. (int. gtd.) 1937	*107 ¹ 2	103 ¹ 2	Ohio & Miss.—2d consol. 7s. 1911	120	.....
Chicago & Alt.—S. F., 6s. 1903	117 ¹ 2	.....	Cons. g. 6s. (int. gtd.) 1912	.....	.....	Spring. Div.—1st 7s. 1905	.....	.....
Louis & Mo. River—1st, 7s. 1900	115	21, 7s.	Debent. 6s, prin. & int. gtd. 1987	*82	.....	General 5s. 1932	.....	.....
St. L. Jacks. & Chic.—1st, 7s. 1894	105	.....	Debent. 4s, prin. & int. gtd. 1987	105 ¹ 2	.....	Ohio River RR.—1st, 5s. 1936	101	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	104	.....	1st, gold, 3 ¹ 2s. 1951	93 ¹ 2	.....	Gen. g. 5s. 1937	.....	.....
Chic. Burl. & Nor.—1st, 5s. 1926	104 ¹ 2	.....	Cairo Bridge—4s. 1950	100	.....	Oregon & Calif.—1st, 5s. g. 1927	51	.....
Debenture Cs.— 1896	.....	.....	Springf. Div.—Comp. 6s. 1898	105	.....	Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	80	83
Ohio Burling. & Q.—5s. s. f. 1901	104	.....	Middle Div.—Reg. 5s. 1921	109	.....	Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Iowa Div.—Sink. fund, 5s. 1919	105	.....	C. St. L. & N. & O.—Ten. 1, 7s. 1897	*111 ¹ 2	.....	Penn.-P.C.C. & L.C. 4 ¹ 2sA 1940	103 ¹ 2	.....
Sinking fund, 4s. 1919	95	.....	1st, consol. 7s. 1897	*111 ¹ 2	.....	Do do Series B. ....	.....	.....
Plain, 4s. 1921	*86 ¹ 4	.....	2d, 6s. 1907	.....	.....	P.C. & S.L.—1st, c. 7s. 1900	.....	.....
Ohio & Indiana Coal—1st 5s. 1936	100 ¹ 2	101	Gold, 5s, coupon. 1951	117 ¹ 2	.....	Pitts. Ft. W. & C.—1st, 7s. 1912	136 ¹ 2	.....
Chi. Mill. & St. P.—1st, 8s. P.D. 1898	115 ¹ 2	.....	Memp. Div., 1st g. 4s. 1951	96	.....	2d, 7s. 1912	135	.....
2d, 7-10s. P. D. 1898	120	126	Dub. & S. C.—2d Div., 7s. 1894	100	.....	3d, 7s. 1912	130	133
1st, 7s. & 8. R. D. 1902	125	.....	Ced. Falls & Minn.—1st, 7s. 1907	95	.....	Clev. & P.—Cons. s. fd. 7s. 1900	115	.....
1st, L. & M. 1897	118	.....	Ind. D. & Spr.—1st 7s, ex. cp. 1906	121	124 ¹	Gen. 4 ¹ 2s, "A" 1942	*109 ¹ 2	.....
1st, L. & D. 1899	120	.....	Ind. D. & W.—1st 5s, g. tr. rec. 1947	.....	.....	Ch. St. L. & P.—1st, con. 5s. g. 1932	110 ¹ 2	.....
1st, C. & M. 1903	124	.....	2d, 5s, gold, trust receipts. 29 ¹ 2	.....	2d, 7s. 1898	1898	.....	
1st, L. & D. Extension, 7s. 1908	126 ¹ 2	.....	Inc. M. bonds, trust receipts. 29 ¹ 2	.....	3d, guar. 7s. 1898	1898	.....	
1st, La. C. & Dav., 5s. 1919	104	.....	Ind. Ills. & Iowa—1st, g. 4s. 1929	85	.....	Gd. R. & Lex.—1st, 4 ¹ 2s, 6. 5. 1941	*99 ¹ 2	102
1st, H. & D. 7s. 1910	122 ¹ 2	.....	Int. & N. N.—1st, 6s. g. 1919	134 ¹ 2	.....	Peo. & E.—Ind. B. & W.—1st, 7s. 1906	112 ¹ 2	113 ¹ 2
1st, H. & D. 5s. 1910	104	.....	7s. 1928	78	.....	Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Chicago & Pacific Div., 6s. 1910	117	118	Kansas & Mich. Mort. 4s. 1990	.....	.....	Peoria & Pek. Union—1st, 6s. 1921	*110	.....
Mineral Point Div., 5s. 1910	104	.....	Kan. C. Wyant & N. W.—1st, 6s. 1938	.....	2d mortgs., 4 ¹ 2s. 1921	*70	.....	
Q. & L. Sup. Div., 5s. 1921	105	.....	Kings Co. F. El.—1st, 5s. g. 1929	95	98	Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Fargo & South., 6s. Assu. 1924	110	.....	Lake Erie & West—2d g. 5s. 1941	102	102 ¹	Pitts. & L. Er.—2d g. 5s, "A" 1928	.....	.....
Ind. conv. sink. fund, 5s. 1916	.....	.....	L. S. & M. So.—B. & E.—New 7s. 1930	*114 ¹ 2	118	Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Dakota & Gt. South., 5s. 1916	104 ¹ 2	.....	Det. M. & T.—1st, 7s. 1907	123	.....	Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Mill. & Nor. main line—6s. 6s. 1910	113	.....	Lake Shore—Div. bonds, 7s. 1898	114 ¹ 2	118 ¹ 2	Pitts. Shen. L. E.—1st, g. 5s. 1940	.....	.....
Or. e. & N.W.—30 year deb., 5s. 1921	105 ¹ 2	.....	Kal. All. & G. R.—1st, 5s. 1933	*109	.....	Pitts. Y. gest. & N.A.—1st, 5s. con. 1927	.....	.....
Escanaba & L. S.—1st, 6s. 1901	107	.....	Lehigh N.V., N.Y.—1st, gu. 5s. 1940	103 ¹ 2	.....	Pres. & Ariz. Cent.—1st, 6s. g. 1916	.....	.....
Des M. & Minn.—1st, 8s. 1907	123	.....	Lehigh V.Tern.—1st, 5s. g. 1941	111	113	2d income 6s. 1916	.....	.....
Iowa Midland—1st, 8s. 1900	*126	.....	Leitchf. Car. West.—1st 6s. g. 1916	100	.....	Rich. & Dauv.—Debenture 6s. 1927	85	90
Peninsula—1st, conv., 7s. 1898	.....	.....	Long Island—1st, 7s. 1898	113	115	Equip. M. s. f. g. 5s. 1909	.....	97 ¹ 2
Chic. & Milwaukee—1st, 7s. 1898	.....	.....	N. Y. & R'way B.—1st, g. 5s. 1927	2d mortg., 4 ¹ 2s. 1921	.....	At& Char.—1st, pref. 7s. 1897	.....	.....
Win. & St. P.—2d, 7s. 1907	107	.....	2d mortg., ineq. 1927	30	.....	do Income, 6s. 1900	97 ¹ 2	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108	.....	N. Y. & Man. Beach.—1st, 7s. 1897	*98	.....	Wash.O. & W.—1st, 4 ¹ 2s, gu. cy. 1924	.....	.....
Northern Ill.—1st, 5s. 1910	*109 ¹ 2	.....	N. Y. & B. M. B.—1st, con. 5s. g. 1935	*102 ¹ 2	.....	Rio Gr. June.—1st, gu. g. 5s. 1938	.....	.....
Geo. Peo. & St. L.—Con. 1st, g. 1939	.....	.....	Brook'n & Montauk—1st, 6s. 1911	.....	.....	Rio Grande So.—1st, g. 5s. 1940	75	.....
O.R.L. & P.-D.M. & F. D. 1st, 4s. 1905	73	80	1st, 5s. 1911	.....	St. Jos. & Gr. Is.—2d inc. 1925	.....	.....
1st, 2 ¹ 2s. 1905	.....	.....	Louis. Evans & St. L.—Con. 5s. 1939	83	.....	St. L. A. & T. H.—2d pref. 7s. 1894	101	102
Extension, 4s. 1905	.....	.....	1st, 6s. 1907	111	113	2d m. inc. 7s. 1894	101	102
Keekuk & Des M.—1st, 5s. 1923	95	.....	E. H. & Nash.—1st, 6s. g. 1919	112	.....	Dividend bonds. ....	.....	.....
Chicago & St. Louis—1st, 6s. 1915	110	.....	Pensacola Division, 6s. 1920	108	111 ¹ 2	Bellev. & So. Ill.—1st, 8s. 1896	110	112
St. Paul & S. C.—1st, 6s. 1919	*121 ¹ 2	124	St. Louis Division, 1st, 6s. 1921	122	.....	Bellev. & Car.—1st, 6s. 1923	.....	.....
Chic. & W. Ind.—1st, s. l. 6s. 1919	104	.....	2d, 3 ¹ 2s. 1980	*66 ¹ 2	.....	Chi. St. L. & Pad.—1st, gld. 5s. 1917	101	.....
General mortgage, 6s. 1932	*116 ¹ 2	.....	Leb. Branch Extension. 1893	100	.....	St. Louis So.—1st, gld. 4s. 1931	*80	.....
Chic. & West Mich.—5s. 1921	.....	.....	Nashv. & Decatur—1st, 7s. 1906	111	.....	do 2d income, 5s. 1931	80	.....
Cin. Ham. & D.—Con. s. f., 6s. 1905	121	.....	S. f. 6s.—S. & N. Alas. 1910	.....	Car. & Shawt.—1st, g. 4s. 1932	*80	.....	
2d, gold, 4 ¹ 2s. 1937	.....	.....	10-40, gold, 6s. 1924	100	.....	St. L. & F.—2d 6s, g. cl. A. 1906	112 ¹ 2	.....
Cin. D. & Irn'—1st, gu. 5s. g. 1941	96	97 ¹ 2	50 year 5s. 1937	102 ¹ 2	.....	Equip. 7s. 1895	100	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....	Pens. & At.—1st, 6s. gold. 1921	102 ¹ 2	.....	General 5s. 1931	95 ¹ 2	.....
C.C.C. & St. L. Cairo div., 4 ¹ 2s. 1939	.....	.....	Collat. trust, 5s. g. 1931	.....	1st, gold, 5s. 1937	197	.....	
St. Lou. Div.—1st col. tgs. 7s. g. 1990	51	94	Lou. N. Alb. & Ch.—Gen.m.g.5s.1940	75	77	Consol. guar. 4s. 1990	63	68 ¹ 2	
Spring. & Col. Div.—1st, 4 ¹ 2s. 1940	.....	.....	Minn. & St. L.—1st, g. 7s. 1927	112	120	Kan. City & 5s. 1937	100	100
White W. Val. Div.—1st, 4 ¹ 2s. 1940	.....	.....	2d mort., 5s. 1934	.....	St. L. & B. Bg.—1st, 6s. 1910	.....	.....
Cin. Web. & M.Div.—1st, 4 ¹ 2s. 1991	92 ¹ 2	94 ¹ 2	10-40, gold, 6s. 1924	100	.....	Kansas Midland—1st, 4s. g. 1937	.....	.....
Cin. I. St. L. & C.—1st, 4 ¹ 2s. 1936	93 ¹ 2	.....	50 year 5s. 1937	102 ¹ 2	.....	St. Paul Minn. & M.—1st, 7s. 1909	111	112
Consol. fund, 7s. 1900	104	.....	Michigan Cent.—6s. 1909	116	.....	2d mortg., 6s. 1909	119 ¹ 2	.....
Columbia & Green.—1st, 6s. 1916	100	110	Coupon, 5s. 1931	114	.....	Mont. Cen.—1st, guar. 6s. 1937	116	.....
2d, 6s. 1926	*60	.....	Mortgage 4s. 1940	97	100	1st, guar. 5s. 1937	105	105
Del. Lack. & W.—Mort. 7s. 1907	107	.....	Mil. L. S. & W.—Conv. deb., 5s. 1907	121	121	East. Minn.—1st div. 1st 5s. 1908	104 ¹ 2	105
Syra. Bing. & N. Y.—1st, 7s. 176	127	.....	Mich. Div., 1st, 6s. 1924	121	.....	South. Carolina—2d, 6s. 1931	.....	.....
Morris & Essex—1st, 7s. 1914	130	.....	Ashland Division—1st, 6s. 1925	121	.....	Income, 6s. 1931	8	89
Bonds, 7s. 1900	.....	.....	Incomes. ....	.....	So. Pac. Coast—1st, guar. 4s. 1937	.....	89	
7s of 1871	1901	121 ¹ 2	Minn. & St. L.—1st, g. 7s. 1927	112	120	Tex. & New Orleans—1st, 7s. 1905
1st, con., guar. 7s. 1915	137	138	2d mort., 5s. 1934	.....	Sabine Division 1st, 6s. 1912	108	114	
Del. & Hud. Can.—Coupon 7s. 1894	106 ¹ 2	107	1st, 6s., 2d g. 1934	109	112	Third Avenue (N.Y.)—1st 5s. 1937	113	114	
Pa. Div., coup., 7s. 1917	.....	.....	Southwest Ext.—1st, 7s. 1910	120	.....	Tol. A. & Cad.—6s. 1917	104 ¹ 2	104
Albany & Susq.—1st, gu. 7s. 1906	129 ¹ 2	.....	1st, 7s. 1910	115	.....	Toledo A. & G. & D. Tr.—g. 6s. 1921	116	.....
1st, cons., guar. 6s. 1906	117	.....	1st, 7s. 1915	114</				

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported				Jan. 1 to Latest Date				
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.	Week or Mo	1892-3.	1891-2.	1892-3.
G. Bay W. & St. P.	January...	38,725	—	\$	\$	January...	3,358	2,479	3,358
Gulf & Chicago	January...	3,358	—	2,479	—	January...	19,291,699	18,736,904	2,479
Hoos. Tun. & Wil.	December...	3,040	2,785	—	—	December...	557,312	427,326	Tol.
Huston's & Shen.	January...	13,600	14,805	13,600	14,805	January...	127,790	106,569	Tol.
Hutch & South'	January...	6,314	4,580	6,314	4,580	January...	213,469	249,784	Union
Illinoian Central	December...	1,787,901	1,830,787	1,787,901	1,830,787	December...	2,302	2,302	Or.
Ind. Dec. & West	January...	41,786	49,496	41,786	49,496	January...	41,786	49,496	U.
In. & Gt. North'	2d wk Feb.	79,417	68,310	79,417	68,310	2d wk Feb.	5,731,226	427,326	St.
Interco. (Mex.)	Wk Jan. 21	47,100	34,113	47,100	34,113	Wk Jan. 21	127,790	106,569	All.
Iowa Central	2d wk Feb.	37,871	42,366	37,871	42,366	2d wk Feb.	213,469	249,784	T.
Iron Railway	January...	2,625	2,302	2,625	2,302	January...	2,302	2,302	Cent.
Jack T. & K. W.	November...	74,797	66,591	74,797	66,591	November...	—	—	T.
Florida South	November...	58,301	64,495	58,301	64,495	November...	—	—	Mo.
Total system	December...	176,473	151,456	176,473	151,456	December...	—	—	Less
Kanawha & Mich.	1st wk Feb.	5,673	5,480	5,673	5,480	1st wk Feb.	31,584	29,552	Ma.
Kan. C. & I. & sp.	2d wk Feb.	5,373	5,532	5,373	5,532	2d wk Feb.	36,773	34,868	Join.
K. C. F. S. & Mem.	2d wk Feb.	96,711	95,797	96,711	95,797	2d wk Feb.	621,485	607,444	G.
K. C. Mem. & Bir.	2d wk Feb.	23,145	24,913	23,145	24,913	2d wk Feb.	158,463	150,340	Vern.
Ka. C. Ney & Els.	December...	10,493	6,395	10,493	6,395	December...	—	—	Whe.
Kan. C. Sub. Bell	November...	15,400	—	15,400	—	November...	—	—	Wil. C.
K. C. W. & Gulf	December...	15,907	—	15,907	—	December...	—	—	Wright.
Kan. C. Wy. & N.W.	January...	31,667	24,538	31,667	24,538	January...	24,538	24,538	a Fin.
Kan. & West	2d wk Feb.	9,8 0	7,962	9,8 0	7,962	2d wk Feb.	53,061	53,061	& Ear.
L. Erie All. & So.	January...	7,950	6,103	7,950	6,103	January...	6,103	6,103	The.
L. Erie & West.	2d wk Feb.	65,841	63,652	65,841	63,652	2d wk Feb.	407,121	409,130	& Ind.
Lehigh & Hud.	January...	43,657	43,657	43,657	43,657	January...	27,192	27,192	curr.
Lehigh Valley	October...	1,828,626	1,801,227	1,828,626	1,801,227	October...	—	—	both w.
Long Island	2d wk Feb.	67,178	61,291	67,178	61,291	2d wk Feb.	378,725	381,749	Lat.
Louis. Mo. Riv.	November...	43,307	42,837	43,307	42,837	November...	410,423	412,005	earni.
Louis. Ev. & St.	2d wk Feb.	36,2 3	17,352	36,2 3	17,352	2d wk Feb.	223,036	101,772	follow.
Louis. N. A. & Ch.	2d wk Feb.	454,370	431,1 0	454,370	431,1 0	2d wk Feb.	2,568,80	2,447,844	For.
Macon & Birn.	4th wk Jan.	51,171	—	51,171	—	4th wk Jan.	301,295	302,668	gate
Manistique	January...	4,722	4,430	4,722	4,430	January...	4,430	4,430	which
Mar. & Nor. Ga.	December...	18,772	—	18,772	—	December...	7,507	10,113	2d w.
Memphis & Chas.	2d wk Feb.	32,782	31,539	32,782	31,539	2d wk Feb.	211,424	186,976	Atch.
Mexican Cent.	2d wk Feb.	151,780	140,142	151,780	140,142	2d wk Feb.	916,232	875,483	S. L.
Mex. National	2d wk Feb.	86,339	79,085	86,339	79,085	2d wk Feb.	565,050	471,187	Col.
Mexican R'way	Wk Jan. 21	63,500	62,750	Wk Jan. 21	62,750	Wk Jan. 21	190,319	196,544	Brook.
Milwaukee & No.	3d wk Feb.	28,789	26,93	3d wk Feb.	26,93	3d wk Feb.	213,778	201,876	Buffa.
Mineral Range	January...	7,507	10,113	January...	10,113	January...	7,507	10,113	Canad.
Minneapolis & St. L.	December...	132,846	126,925	December...	126,925	December...	132,846	126,925	Chesap.
M. St. P. & S. S.	2d wk Feb.	54,617	45,871	2d wk Feb.	45,871	2d wk Feb.	335,936	294,813	Chicago.
Mo. Kan. & Minn.	2d wk Feb.	165,827	132,597	2d wk Feb.	132,597	2d wk Feb.	1,057,351	901,874	Chicago.
Mo. Pac. & Iron M.	2d wk Feb.	515,000	509,000	2d wk Feb.	509,000	2d wk Feb.	3,146,528	3,074,978	Col. Sh.
Mobile & Birn.	January...	27,957	22,820	January...	22,820	January...	27,957	22,820	Brook.
Mobile & Ohio	January...	305,181	285,178	January...	285,178	January...	305,181	285,178	Cleve.
Nash C. & St. L.	January...	433,462	397,873	January...	397,873	January...	433,462	397,873	Cleva.
N. Jersey & N. Y.	October...	28,240	26,678	October...	26,678	October...	271,677	243,669	East.
New Orl. & So.	January...	12,451	13,142	January...	13,142	January...	12,451	13,142	T.
N. Y. C. & H. R.	December...	3,456,341	3,321,60	December...	3,321,60	December...	3,456,341	3,321,60	St. L.
N. Y. I. E. & W.	December...	2,539,137	2,641,562	December...	2,641,562	December...	2,539,137	2,641,562	Color.
N. Y. Pa. & Ohio	December...	824,818	634,807	December...	634,807	December...	4,539,636	4,619,930	Balt.
Sept. 1st	—	—	—	—	—	—	4,539,636	4,619,930	Brook.
North'f. & W.	January...	46,430	36,097	January...	36,097	January...	46,430	36,097	Buffa.
North'f. & W.	2d wk Feb.	62,98	49,636	2d wk Feb.	49,636	2d wk Feb.	375,068	292,792	Canad.
North'n. (S.C.)	January...	63,618	61,539	January...	61,539	January...	63,618	61,539	Chesap.
North'n. (Central)	December...	269,691	387,992	December...	387,992	December...	1,823,706	2,196,425	Chicago.
North'n. Pacific	2d wk Feb.	76,701	101,870	2d wk Feb.	101,870	2d wk Feb.	49,523	547,933	Col. Sh.
Wis. Ct. Line	2d wk Feb.	94,392	46,862	2d wk Feb.	46,862	2d wk Feb.	2,316,229	2,744,358	Cleve.
N. P. & W. Cent.	Ohio & Miss.	356,677	359,375	Ohio & Miss.	359,375	Ohio & Miss.	356,677	359,375	Cleva.
Ohio & Miss.	January...	12,925	11,555	Ohio & Miss.	11,555	Ohio & Miss.	91,975	79,717	Pearl.
Ohio River	3d wk Feb.	61,918	63,662	Ohio Southern	63,662	Ohio Southern	63,918	63,662	Col. Sh.
Ohio Southern	January...	61,918	63,662	Ohio Southern	63,662	Ohio Southern	63,918	63,662	Buffa.
Ohio Southern	December...	61,142	63,076	Ohio Southern	63,076	Ohio Southern	584,826	517,339	Canad.
Oregon Imp. Co.	December...	301,645	297,833	Oregon Imp. Co.	297,833	Oregon Imp. Co.	3,895,738	4,256,415	Chesap.
Pa. Tenn. & Ala.	January...	24,126	6,438	Pa. Tenn. & Ala.	24,126	Pa. Tenn. & Ala.	24,126	6,438	Detroit.
Penn. Mid'd.	January...	18,402	12,660	Penn. Mid'd.	18,402	Penn. Mid'd.	12,660	12,660	Duluth.
Pecos Valley	December...	8,216	12,738	Pecos Valley	8,216	Pecos Valley	57,780	57,780	East.
Pennsylvania	January...	4,923,216	5,019,711	Pennsylvania	4,923,216	Pennsylvania	5,019,741	5,019,741	T.
Pennsylv. & Erie	2d wk Feb.	18,049	17,450	Pennsylv. & Erie	18,049	Pennsylv. & Erie	17,450	10,876	St. L.
Petersburg	December...	41,169	41,297	Petersburg	41,169	Petersburg	53,643	51,647	Col.
Pitt. & Erie	December...	400,739	418,585	Pitt. & Erie	400,739	Pitt. & Erie	418,585	526,551	Sh.
Phila. & Read'	December...	3,985,367	3,881,522	Phila. & Read'	3,985,367	Phila. & Read'	3,881,522	22,049,212	Dever.
Coal & Ir. Co.	December...	3,317,735	1,794,423	Coal & Ir. Co.	3,317,735	Coal & Ir. Co.	1,794,423	—	Detroit.
Total both Cos.	December...	5,261,130	3,665,945	Total both Cos.	5,261,130	Total both Cos.	3,665,945	—	Duluth.
Lehigh Valley	December...	10,689	9,626	Lehigh Valley	10,689	Lehigh Valley	9,626	7,164	Long Is.
Rio Gr. West'n.	December...	36,500	41,000	Rio Gr. West'n.	36,500	Rio Gr. West'n.	41,000	247,450	Louis.
Rio Gr. West'n.	December...	8,474	7,274	Rio Gr. West'n.	8,474	Rio Gr. West'n.	7,274	7,274	Louis.
Rio. Tascola & H.	January...	27,638	27,638	Rio. Tascola & H.	27,638	Rio. Tascola & H.	27,638	27,638	Memph.
S. L. A. & T. H. B's.	2d wk Feb.	31,761	193,2 2	S. L. A. & T. H. B's.	31,761	S. L. A. & T. H. B's.	193,2 2	170,763	Kan.
S. L. Southw'rn	January...	2,507	2,804	S. L. Southw'rn	2,507	S. L. Southw'rn	2,804	2,804	Col.
S. Paul. & Dul'th	2d wk Feb.	88,100	92,500	S. Paul. & Dul'th	88,100	S. Paul. & Dul'th	92,500	667,200	Mexican.
S. Fran. & N. Pac.	January...	91,125	93,793	S. Fran. & N. Pac.	91,125	S. Fran. & N. Pac.	93,793	534,274	Metican.
Sandersv. & Pen.	January...	523	467	Sandersv. & Pen.	523	Sandersv. & Pen.	467	523	Mexican.
San Ant. & A. P.	December...	173,035	113,017	San Ant. & A. P.	173,035	San Ant. & A. P.	113,017	33,036	Wil. N.
Sav. Am. & Mon.	January...	44,018	33,033	Sav. Am. & Mon.	44,018	Sav. Am. & Mon.	33,033	33,036	New York.
Silvertown	January...	7,200	6,520	Silvertown	7,200	Silvertown	6,520	6,520	Norfolk.
Sioux City & No.	January...	33,890	35,049	Sioux City & No.	33,890	Sioux City & No.	35,049	35,089	Northern.
South Bound...	January...	19,000	11,000	South Bound...	19,000	South Bound...	11,000	11,500	Wisconsin.
Sou. Carolina	January...	132,003	114,590	Sou. Carolina	132,003	Sou. Carolina	114,590	132,000	Wisconsin.
So. Pacific Co.	December...	384,735	387,005	So. Pacific Co.	384,735	So. Pacific Co.	387,005	4,556,424	Wilson.
Gulf, Har. & S.A.	December...	113,864	104,808	Gulf, Har. & S.A.	113,864	Gulf, Har. & S.A.	104,808	4,018,470	Wilson.
Louis'A. West.	December...	750,321	699,92	Louis'A. West.	750,321	Louis'A. West.	699,92	5,741,321	Wilson.
Morgan's SL&T	December...	25,133	24,650	Morgan's SL&T	25,133	Morgan's SL&T	24,650	237,437	Wilson.
N. Y. T. & Mex.	December...	1,533,489	151,156	N. Y. T. & Mex.	1,533,489	N. Y. T. & Mex.	151,156	1,674,509	Wilson.
Tex. & N. Orl.	December...	147,423	139,719	Tex. & N. Orl.	147,423	Tex. & N. Orl.	139,719	13,439,738	Wilson.
Atlantic sys.d.	December...	2,638,000	2,712,561	Atlantic sys.d.	2,638,000	Atlantic sys.d.	2,712,561	3,473,814	Wilson.
Pacific system	December...	4,085,423	4,134,280	Pacific system	4,085,423	Pacific system	4,134,280	48,971,585	Wilson.
Total of all.	November...	167,187	207,56	Total of all.	167,187	Total of all.	207,56	2,058,212	Wilson.
CoastDiv(Cal.)	November...	708,423	679,732	CoastDiv(Cal.)	708,423	CoastDiv(Cal.)	679,732	7,355,581	Wilson.
SouDiv(Cal.)	November...	189,590	190,30	SouDiv(Cal.)	189,590	SouDiv(Cal.)	190,30	1,829,001	Wilson.
Arizona Div.	November...	88,090	92,72	Arizona Div.	88,090	Arizona Div.			

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1892-3.	1891-2.	1892-3.	1891-2.
Tol. & Ohio Cent.	3d wk Feb.	\$38,831	27,168	\$24,750	224,431
Tol. P. & West.	1st wk Feb.	16,628	20,878	97,932	109,245
Tol. St. L. & K. C.	4d wk Feb.	35,625	40,855	21,393	250,220
Tol. & So. Pav. &c.	December.	1,810	1,962	25,930	27,038
Utah & Del.	December.	29,492	26,172	424,276	386,778
Union Pacific—					
Or. S. L. & U. N.	December.	574,772	611,396	7,201,200	7,574,457
Or. Ry. & N. Co.	December.	396,422	398,644	4,831,793	5,673,172
U. Pac. D. & G.	December.	506,214	413,181	5,885,52	5,748,964
St. Jo. & Gd. I. & L.	2d wk Feb.	26,039	21,111	158,000	139,908
All other lines.	December.	1,972,866	1,975,302	23,949,880	22,721,332
Tol. U. P. & S.	December.	3,582,937	3,583,204	43,135,093	42,699,588
Cent. Br. & L. L.	December.	95,948	120,243	1,319,838	894,160
Tot. cont'd.	December.	3,684,883	3,703,447	44,154,989	43,593,745
Montana Un.	December.	68,289	89,685	1,065,843	754,930
Leav. Top. & S.	December.	2,583	2,88	33,270	30,165
Man. Al. & Bur.	December.	3,383	2,86	41,262	40,571
Jointly owned	December.	74,157	94,841	1,140,375	825,96
Grand total	December.	3,722,01	3,758,057	45,025,1	44,006,730
Vermont Valley	December.	16,282	14,767	202,290	188,632
Wabash	2d wk Feb.	240,000	270,000	1,526,829	1,630,180
West Jersey.	December.	125,135	105,904	1,748,322	1,658,091
W. V. Cen. & Pitts.	January...	69,840	80,422	69,880	80,422
West Va. & Penn.	November...	32,541	21,795	319,481	1,27,716
West Maryland.	January...	70,989	69,083	70,895	68,083
West. N. Y. & Pa.	2d wk Feb.	66,100	65,700	419,900	384,704
Wheel. & L. Erie	2d wk Feb.	24,267	24,122	152,129	146,905
Wil. Col. & Aus.	December.	68,863	79,038	793,849	935,646
Wrights. & Ten.	January...	4,900	5,427	4,900	5,427

a Figures cover only that part of mileage located in South Carolina.
b Earnings given are on whole Jacksonville Southeastern System.
c The business of the Lehigh Valley department is included in 1892.
d Includes earnings from ferries, etc., not given separately. (Mexican currency) e Tol. Col. & Cm. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the second week of February there is a loss in the aggregate on the 72 roads below of \$80,684, or 1.22 per cent, for which the adverse weather conditions are chiefly responsible.

BALANCE SHEET DECEMBER 31.

	1890.	1891.	1892.
<i>Assets—</i>	\$	\$	\$
Road and equipment.....	32,178,667	32,178,922	32,178,927
Bonds and stocks owned.....	3,865,020	3,884,636	3,903,636
Lands owned.....	75,000	75,000	75,000
Materials and supplies.....	313,730	278,762	389,042
Sinking fund.....	61,613	100,580	70,378
Bills receivable.....	79,106	53,597	32,740
Due from agents, individuals, &c.	314,495	390,865	393,794
Cash.....	935,796	1,324,722	1,011,352
Illinoian Trust & Sav. B'k, trustee.....	1,500	1,500	1,500
Total assets.....	37,853,927	33,288,581	33,056,369
<i>Liabilities—</i>	\$	\$	\$
Common stock.....	14,115,000	14,115,000	16,300,125
Preferred stock.....	3,479,500	3,479,500	3,479,500
Joliet & Chicago stock, guar.	1,500,000	1,500,000	1,500,000
Mississippi Bridge Co. stock, guar.	300,000	300,000	300,000
Funded debt (see SUPPLEMENT).....	13,129,950	13,042,550	10,502,850
Bonds canceled.....	2,031,000	2,118,100	2,275,100
Vouchers, accounts payable, &c.	526,782	613,314	545,902
Due other companies, &c.	117,461	242,542	189,655
Rentals accrued.....	108,374	108,351	108,144
Real estate appropriations.....	120,000	120,000	120,000
Income account.....	2,423,510	2,646,576	2,893,622
Miscellaneous.....	2,348	2,347	1,560
Total Liabilities.....	37,853,927	33,288,581	33,056,369

The Lehigh Coal & Navigation Co.

(For the year ending Dec. 31, 1892.)

The annual report of this company says that the coal tonnage of the Lehigh & Susquehanna Railroad and Lehigh Canal, compared with that for 1891, was as follows, viz.

	1891.	1892.
Tons.	Tons.	Tons.
Total tonnage.....	6,196,051	5,569,622

Distributed as follows.

Delivered east of Mauch Chunk by rail.....	5,207,322	4,707,301
Delivered east by Mauch Chunk by Canal.....	364,250	337,509
Comanned on line above Mauch Chunk.....	219,785	211,048
Deliv'd to connect'g lines above Mauch Chunk.....	406,634	313,724
Total tonnage.....	6,196,051	5,569,622

Decrease.

"The total revenue for the year 1892 was \$2,224,711. Of this amount \$1,230,067 was appropriated for general expenses, rentals, taxes and interest, leaving surplus earnings of \$994,643. Out of this sum \$99,557 was set aside for the coal sinking fund, \$50,058 for the depreciation of coal improvements and \$789,065 for the payment of two dividends upon the capital stock, one of two and one-half per cent and one of three per cent.

"The earnings of the Lehigh & Susquehanna Railroad system fell considerably below those of the previous year, and our rental was decreased \$101,840 on that account. This falling off was mainly due to a large decrease in the amount of anthracite passing over the road."

As to the famous Reading lease of all the Jersey Central lines, the report says: "The operation under the lease to the Port Reading Railroad Company did not promote the interests of this company, and it is hoped that since the Central Railroad Company of New Jersey has resumed its independence there may also be a resumption of the growth in prosperity of that company and of this company which has attended our efforts during several years previous to 1892."

Receipts and disbursements for three years have been as follows:

	1890.	1891.	1892.
<i>Receipts—</i>	\$	\$	\$
From railroads.....	1,768,174	1,835,754	1,745,474
Canals.....	45,518	38,161	31,344
Lehigh Coal lands.....	148,649	158,837	343,077
Royalty on coal mined, &c.	105,303	96,508	104,817
Total receipts.....	2,065,049	2,129,560	2,224,711
<i>Disbursements—</i>			
Interest account.....	803,559	815,326	852,463
Rental, taxes, &c.	336,362	331,957	377,604
Total disbursements.....	1,140,121	1,147,223	1,230,067
Balance of earnings.....	924,928	932,337	994,644
Less sink. fd. of 10 p.c. per ton on coal.....	99,150	96,790	99,857
Less deprec'n on coal improvem'ts, &c.	107,533	100,680	50,058
Total.....	206,683	197,470	149,915
Surplus for year.....	718,245	784,867	844,729
Balance to credit of div'd fund Jan. 1.....	893,513	897,274	986,991
Total.....	1,611,758	1,682,141	1,811,720
Dividends.....	714,494	715,150	789,065
Rate of dividend.....	(5 p.c.)	(5 p.c.)	(5 p.c.)
Balance to credit of div'd fund Dec. 31.....	897,274	966,991	1,022,655

Duluth & Iron Range.

(For the year ending Dec. 31, 1892.)

The comparative statement of results for the years 1891 and 1892 shows the following:

	1891.	1892.
Gross earnings.....	\$1,154,129	\$1,547,476
Operating expenses, including improvements.....	559,560	693,845
Net earnings.....	\$594,569	\$853,631
Add interest earned on loans.....	912	11,092
Total.....	\$595,481	\$864,723
<i>Deduct—</i>		
Interest on bonds.....	\$218,200	\$218,200
Rentals.....	2,350	3,768
Total.....	\$220,550	\$221,968
Surplus.....	\$374,931	\$642,755

Central Railroad of New Jersey.

(For the year ending December 31, 1892.)

The annual report of Mr. J. Rogers Maxwell, President, is published at length on another page, together with the balance sheet in detail.

The comparative figures have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.

	1890.	1891.	1892.
Miles operated.....	660	662	664
Locomotives.....	403	404	422
Passenger, mail and express cars.....	453	456	478
Freight, coal and all other cars*....	31,190	32,808	32,555

* Also owns 3 steamboats, 7 ferry-boats, 7 tugs, 18 car floats, 9 sea-going coal barges, 1 steam collier and 1 snow plow.

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.
Passengers carried.....	13,716,832	14,27,506	15,68,661
Passengers carried one mile.....	180,2-8,583	182,033,969	200,530,680
Freight & bit's coal (tons) moved.....	6,101,801	5,226,833	5,673,789
Freight & bit's coal (tons) one mile.....	342,040,924	348,200,716	369,444,974
Anthracite coal (tons) in wed.	7,463,529	5,722,345	5,156,365
Anthracite coal (tons) one mile.....	654,865,379	659,869,617	595,893,949

Exclusive of traffic handled in trains of other companies under trackage rights.

1891. 1892. 1893.

	1891.	1892.	1893.
<i>Earnings—</i>	\$	\$	\$
Passenger.....	2,850,509	2,911,03	3,161,338
Merchandise freight.....	3,841,051	3,95,708	4,149,035
Anthracite coal.....	6,703,813	7,004,145	6,556,983
Express.....	12,232	27,846	26,524
United States mail.....	27,846	29,174	30,184
Miscellaneous.....	45,174	59,638	60,787
N. Y. & L. B. division.....	482,838	451,920	497,689
Sea-going tugs and barges.....	.....	.....	54,941

14,126,563 14,63,637 14,716,237

	1890.	1891.	1892.
<i>Operating exp'sses—</i>			
Conducting transportation.....	2,656,203	2,745,368	3,604,402
Motive power.....	2,253,247	2,410,398	2,408,515
Maintenance of cars.....	967,679	9,823	966,656
Maintenance of way.....	1,155,918	1,206,114	1,170,662
Telegraph.....	3,83,39	309,772	309,269
General expenses.....	420,224	460,062	493,057
N. Y. & Long Branch Division.....	401,576	416,219	417,223
Sea-going tugs and barges.....	.....	.....	55,199

14,126,563 14,63,637 14,716,237

	1890.	1891.	1892.
<i>Receipts—</i>	\$	\$	\$
Net earnings.....	5,965,288	6,127,518	5,895,228
Income from investments.....	837,293	844,624	856,774
Premium on bonds sold, &c.	322,753	52,645	137,735

14,126,563 14,63,637 14,716,237

	1890.	1891.	1892.
<i>Total income.....</i>	7,125,934	7,124,794	6,879,755
<i>Disbursements—</i>			
Rentals paid.....	1,819,815	1,897,770	1,839,442
Interest on debt.....	2,798,143	2,739,579	2,701,824
Dividends.....	1,177,092	1,435,430	1,572,725
Rate of dividend.....	6 p.c.	6 p.c.	7 p.c.

5,735,055 6,692,779 6,122,035

	1890.	1891.	1892.
<i>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</i>			
	1890.	1891.	1892.

73,618,145 75,553,739 77,891,646

	1890.	1891.	1892.
Stock, common.....	18,629,200	22,412,000	22,468,000
Funded debt (see SUPPLEMENT).....	45,196,413	45,177,822	45,106,324
Car trusts do do	233,000	103,000	.....
Wages, supplies and due other companies.....	1,262,754	1,313,321	1,555,983
Temporary loans.....	2,800,000	.....	1,300,000
Int.-rest and rentals due.....	978,849	965,533	997,914
Other accounts.....	1,293,293	1,451,123	1,550,847
Contingent fund.....	617,194	598,477	622,279
Profit and loss.....	2,600,442	3,532,457	4,290,117

73,618,145 75,553,739 77,891,646

	1890.	1891.	1892.
Total liabilities.....	5,735,055	6,692,779	6,122,035
Surplus.....	1,390,279	932,15	757,639

77,891,646

Oregon Improvement Company.
(For the year ending Nov. 30, 1892.)

In advance of the annual report the CHRONICLE has received the following from official sources:

EARNINGS (ALL COMPANIES).

	1891.	1892.
Earnings—	Gross.	Net.
Pacific Coast SS. Co....	\$2,850,840	\$506,934
Pacific Coast Ry. Co....	193,957	91,899
Col. & Puget S. RR. Co....	333,044	126,240
Seattle & Nor. Ry. Co....	62,307	24,659
Port Town, So. RR. Co....	38,001	6,147
Steam Coll. & Ship... Coal Department.....	20,511 598,315	39,430 88,817
Real estate and misc....	43,325	25,333
Total.....	\$4,300,960	\$909,499
INCOME ACCOUNT (ALL COMPANIES).		
Net income.....	\$844,047	\$785,318
Interest on bonds.....	\$553,793	\$623,400
Other interest, dividends, &c.....	75,344	22,946
Banking fund.....	50,000	50,000
Total charges.....	\$679,137	\$396,346
Balance, surplus.....	\$164,910	\$88,972

American Strawboard Company.
(For the year ending Dec. 31, 1892.)

The following officers and directors have been elected for the ensuing year:

President, O. C. Barber; Vice-President, J. H. Swinarton; Treasurer, William H. Moore; Secretary, E. M. Watkins. The board of directors elected includes the names of O. C. Barber, William H. Moore, J. K. Robinson, W. P. Orr, R. F. Newcomb, C. Fairbanks and J. Emery Eaton.

Vice-President and General Manager Swinarton read the annual report, which showed the net earnings of the company for the year ending Dec. 31, 1892, to be \$723,261, this being 36 per cent in excess of the earnings of 1891 and 20 per cent greater than 1890. The directors declared a quarterly dividend of 2 per cent on the capital stock, payable March 21, the books of the company being closed from the 14th to the 21st of that month. In his report Mr. Swinarton gave a review of the business of the company for the past year. He stated that if the company's business continued to increase at the rate it has grown in the last year it would be necessary to put in additional facilities.

The company's assets, including patents, real estate and buildings, are as follows:

Machinery.....	\$6,394,287
Personal property.....	161,978
Merchandise ready for the market.....	374,193
Supplies on hand.....	308,786
Bills and accounts receivable, net.....	52,815
Cash in banks.....	48,942
Total net assets.....	\$7,401,301

The liabilities are as follows:

Bond stock.....	\$6,000,000
Bond indebtedness.....	1,081,000
Surplus account.....	\$365,353
Less amount charged off for depreciation.....	245,050
Surplus balance.....	320,304

Total net liabilities.....

\$7,101,304

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the different companies.

BEECH CREEK RR.—Thirty-two \$1,000 car trust certificates and twenty-two for \$250 each have been drawn for payment March 1.

CIN. IND. ST.L. & CHICAGO.—Seven of the consolidated bonds have been drawn for payment May 1 at 105 and interest.

KANSAS CITY FORT SCOTT & GULF RR.—Forty-eight first mortgage 7 per cent bonds of 1908 for \$1,000 each, two for \$500 each and ten for \$100 each have been drawn for payment March 10.

MILWAUKEE LAKE SHORE & WESTERN.—Twenty-six Hurley & Ontonagon branch bonds have been drawn for redemption on April 1, when interest will cease.

NORTHERN PACIFIC RR.—One hundred and twelve of the general second mortgage bonds have been drawn for payment, interest ceasing April 1. The numbers and other information will be found in the advertisement in this issue of the CHRONICLE.

SIOUX CITY & PAC. RR.—Forty car trust bonds have been drawn for payment March 1.

WESTERN UNION TELEGRAPH.—Sixteen registered and twenty-four coupon bonds of the issue of 1875 have been drawn for payment May 1. Also seven £200 and six £100 sterling bonds have been drawn for payment March 1.

Canadian Pacific.—This company has given notice of an application to Parliament for an act authorizing it to convert, at the option of holders, its existing ordinary shares into registered sterling stock, and to give the company the option of making such registered stock and future issue that may be authorized by the shareholders; and also to restore the pow-

ers contained in clause 37 of the company's charter relating to the issue of preference stock subject to the authority of the shareholders, but limiting the amount of such preference stock to one-half the amount of the ordinary stock and share capital at any time outstanding. It is said that this will complete the restoration to the company of all the powers conferred by its original charter and enable it to bring its finances more into harmony with English ideas as to the relation that should exist between the amount of capital carrying a fixed charge and that entitled to rank for dividends.

Chicago & South Side Rapid Transit—(Alley Elevated.)—At a meeting of the stockholders on Feb. 16 new bonds to the amount of \$5,000,000 were authorized. The proceeds of the bonds are to be used to complete the Sixty-third Street line to Jackson Park, and to build branches to Englewood and the Stock Yards. The new issue will be a first mortgage on these extensions and a general mortgage on the lines already completed.

Cleveland Akron & Columbus—Ohio Southern.—It is currently reported that at the annual meeting on March 16 of the Cleveland Akron & Columbus, the control of the road will pass to parties identified with the Ohio Southern.

Hocking Valley Coal.—A contract has been perfected, as we are informed, under which all the coal mined in the Hocking Valley coal region will be sold through one agency. The agreement is for three years, and is the result of negotiations which have been pending for a long while.

Houston East & West Texas.—At Houston, Texas, in the District Court, on the 20th inst., it was ordered that E. S. Jemison, the purchaser of the road at the foreclosure sale in August last, be allowed until the next term of the court to comply with the terms of the sale. The court said that the delay in complying with the terms of his purchase by said Jemison has been brought about wholly unexpectedly to him and without apparent fault on his part, and that he has partially complied with the terms of his purchase. The delay it is said has been occasioned by petitions for extra allowances to the attorneys of the receivers and the special master.

Louisville St. Louis & Texas.—The New York Stock Exchange have listed this week \$1,613,000 of the new consols 5%. The second mortgage of \$250,000 and the first mortgage on the Hardinsburg branch of \$630,000 have all been paid off and canceled, and \$33,000 car trust certificates have also been purchased and deposited with the Central Trust Company, as required by the mortgage. The debt of the Louisville St. Louis & Texas is now funded into the two mortgages, viz., the first for \$2,800,000 and the first consols for \$1,613,000, the latter covering the whole property and being a first mortgage on the Hardinsburg branch of 44 miles.

Mexican National.—The directors of the Mexican National Railroad have declared a dividend of 2 per cent from the net earnings of 1892 on the second mortgage bonds, Series A payable March 1.

New York & New England.—Mr. Charles Parsons, President, has sent the following letter:

To the Board of Directors of the New York & New England Railroad Company:

Gentlemen: Several months ago representations were made to me that a controlling interest in the stock of this company had been acquired by parties who desired to assume the management of the road.

My personal preference at that time was, if such representations could have been verified, to retire from the charge of the road, but it seemed to me my duty to remain throughout the year, to return the property to the stockholders who had intrusted it to the present management, and permit the selection of a succeeding one to devolve upon them.

Recent developments have been such as to convince me that by so doing the interests of the company have in no way been prejudiced. In view of the approaching annual meeting, it seems proper to me to now make known my intention of retiring from the management, and I herewith tender my resignation as President of the New York & New England RR. Co. to take effect March 14th, 1893.

Respectfully yours,

CHARLES PARSONS.

Mr. Parsons's resignation was accepted. Messrs. Charles Parsons, Jr., Clarence S. Day, William Lummis and A. R. Flower also resigned from the board of directors, their resignations to take effect March 14th, 1893. The N. Y. & N. E. stock transfer books will close Saturday, Feb. 25, and re-open the day after the final adjournment of the annual meeting. It is generally believed that the Reading people will have the control.

—The Pennsylvania RR. has withdrawn its arrangements with the New York & New England, and notified shippers that hereafter all Eastern freight will be transferred over the New York New Haven & Hartford and Old Colony railroads.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following securities:

AUSTIN & NORTHWESTERN RAILROAD—\$250,000 additional first mortgage 5 per cent guaranteed gold bonds, making the total amount listed \$1,920,000.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY—\$6,806,000 general mortgage 4 per cent coupon gold bonds and registered bonds into which they may be converted, making the total amount listed \$11,806,000.

CHICAGO GAS LIGHT & COKE COMPANY—\$540,000 additional first mortgage 5 per cent guaranteed gold bonds, making the total amount listed \$9,448,000.

CLEVELAND & PITTSBURG RAILROAD—\$110,000 additional general mortgage 4½ per cent guaranteed gold bonds, series B, making the total amount listed \$436,000.

DULUTH & IRON RANGE RAILROAD—\$78,000 additional first mortgage 5 per cent coupon bonds and registered bonds into which they may be converted, making the total amount listed \$5,209.¹⁰

LOUISVILLE, ST. LOUIS & TEXAS RAILWAY—\$1,613,000 first consolidated mortgage 5 per cent gold bonds.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY—\$249,000 additional first consolidated mortgage 5 per cent gold bonds, making the total amount listed \$1,696,000.

NEW ORLEANS & NORTHEASTERN RAILROAD—\$100,000 additional prior lien mortgage 6 per cent gold bonds, making the total amount listed \$1,220,000.

Northern Central.—In our issue of last week, on page 287, the results of operations for 1892 in comparison with those of previous years were given. On a subsequent page of this issue is printed in full the remarks of Mr. Roberts, the President, from the annual report for 1892.

Northern Pacific.—The Stockholders' Investigating Committee, Messrs. Henry Clews, Brayton Ives and Jay Cooke Jr., have issued their report, consisting of a pamphlet of 26 pages. They find the main property itself in good condition and the business management of the road and the accounting department in excellent shape. They criticise severely the acquisition of some of the branches and leased lines, particularly that of the Wisconsin Central system, and they comment upon the unprofitable character of some of these acquisitions and also upon the fact that directors of the Northern Pacific were in some cases interested in the properties acquired. The report is too long to be reprinted here; but all persons interested in the Northern Pacific can easily get a copy of it. The committee also sent out a circular disapproving of the proposed sale of the St. Paul & Northern Pacific stock owned by the Northern Pacific Company and asking for proxies "for the purpose of gaining an expression of opinion from the stockholders as to the existing state of affairs, and to acquire authority by which suitable guarantees of conservative action hereafter can be demanded from the Board."

Mr. Edwin H. Abbot, of the Wisconsin Central, has made a spirited answer to the committee's pamphlet, and fortifies his remarks by facts and figures to show that the Wisconsin Central property has been no drag on Northern Pacific and that the committee has charged it with expenses which never properly belonged to it. Also that the prospects of Wisconsin Central and its recent growth in business are such as to make it a most desirable property for the Northern Pacific to own.

The Northern Pacific directors promise a full answer to the committee's report at an early date.

In the meantime (leaving all personalities aside as the CHRONICLE has nothing to do with these) the contest in Northern Pacific now lies between the committee and their supporters on one side and Mr. Villard and his board of directors on the other, and a special meeting of stockholders is called for April 20 "for the purpose of acting upon certain proposed amendments to the indenture of contract and lease, dated June 1, 1883, between the St. Paul & Northern Pacific Railroad Company, the Northern Pacific Railroad Company and Charlemagne Tower and William S. Lane, trustees."

Ohio & Mississippi—Baltimore Ohio & Southwestern.—The official plan for the consolidation of the Baltimore & Ohio Southwestern and the Ohio & Mississippi railway companies was adopted in London on the 13th. The principal features of the proposed consolidation, as outlined in the London papers prior to the meeting, are as follows:

"(1) That the Baltimore & Ohio Railroad Company, on condition of everything being arranged to their satisfaction, have agreed to guarantee the principal and interest of the first consolidated mortgage gold bonds of the consolidated company for \$25,000,000, bearing 4½ per cent interest, and having 100 years to run, making, with the existing \$11,000,000 of first mortgage bonds of the Baltimore & Ohio Southwestern (already guaranteed by the Baltimore & Ohio Railroad Company), a total of \$36,000,000. The \$25,000,000 of guaranteed first consolidated mortgage gold bonds will be used for the conversion of the existing mortgage bonds (chiefly currency) of the Ohio & Mississippi into the guaranteed first consolidated mortgage gold bonds, and the payments to be made in such last-mentioned bonds under the plan, leaving an approximate balance of about \$4,500,000 in the treasury for putting the Ohio & Mississippi into first-class order, and for other purposes.

"(2) That the Ohio & Mississippi preferred shareholders will obtain security for the par value of their shares, as to 25 per cent, in four-and-a-half per cent guaranteed first consolidated mortgage gold bonds, and 75 per cent in 'A' five per cent income bonds, making 100 per cent and will receive in addition 40 per cent of the new seven per cent preferred shares.

"(3) That the Ohio & Mississippi common shareholders will receive the full nominal amount of their present holdings, as to 23 per cent, in 'B' five per cent income bonds, and the balance of 77 per cent in new seven per cent preferred shares."

The united capital under the consolidation will be \$86,250,000, of which \$36,000,000 will be 4½ per cent first mortgage bonds; \$1,500,000 Baltimore & Ohio Southwestern Terminal Company's bonds; \$18,750,000 5 per cent income bonds A and B; \$20,000,000 non-cumulative preferred stock; and \$10,000,000 new common stock, to be given to the Baltimore & Ohio Railroad Company in exchange for a guarantee of the interest on the company's funded debt. This \$10,000,000 of ordinary stock will receive no dividend in any year unless the new preferred stock which ranks before it has received its full 7 per cent.

Philadelphia & Erie.—The board of directors has organized by re-electing the old officers. No action on the dividend has been taken, and the resolutions requesting the same and a further stock dividend have been laid on the table. The board has authorized an issue of \$130,000 general mortgage 4s to pay for construction last year.

Philadelphia & Reading.—On Monday, February 20, receivers were appointed for this company by Judge Dallas of the United States Circuit Court in Philadelphia. The suit was brought by Hon. Thos. C. Platt of New York, as holder of \$35,000 third preference income mortgage bonds on which the interest due in February, 1893, was not paid, although demand was made before bringing the suit. The receivers appointed were Mr. A. A. McLeod, Presid.-nt of the company, Mr. E. P. Wilbur, President of the Lehigh Valley road leased to the Reading, and Judge E. M. Paxson, Chief Justice of the Supreme Court of Pennsylvania.

Amidst the great mass of printed matter that has appeared in the newspapers concerning the Reading Company and its disaster, there has been very little of exact fact but volumes of theory and supposition. No statement as to the finances of the company has yet been made public. It is impossible at this time to get at the details of all the trouble which led up to the receivership, but so far as yet known it appears to have been precipitated at the last entirely by the large sales of stock for the account of those managers of the company who in addition to the load of Reading which they had long carried had recently undertaken to control a number of railroads in New England.

There has not been any evidence to show that Reading was depressed by outside speculators, least of all by those distinguished bankers who were supposed to be hostile to the Reading ventures in New England. The fabric of speculation seems to have toppled over of its own weight, and the fall was more a stock panic than a railroad insolvency.

So far as the current reports go for anything it would appear that the actual floating debt is quite small and the amount of only \$6,000,000 has been a figure mentioned in Philadelphia, though little weight can be placed on such indefinite rumors.

The contract with the Finance Company, if its terms as reported from Philadelphia are correct, has some extraordinary provisions which seem to be very severe against the Reading Company. If \$12,000,000 of collateral are given to secure only \$2,000,000 in advances, and if commission for five years become all due and payable when any default is made in the payment for one year, the contract seems one-sided and all in favor of the Finance Company. It is premature to judge of any contract before its precise terms are known, but the sifting of this to the bottom will be one of the pieces of work which will engage the attention of any reorganization committee.

It would now seem to be for the best interests of the holders of securities to call in the services of some able and conservative financiers—the same bankers who last reorganized the company or others of equal ability if they can be found—and have the company's finances placed on a sound basis, and the direct management of the road separated altogether from the management of its securities in the stock market.

As to any terms of rehabilitation or reorganization nothing can now be said with certainty. No plan can yet be formulated, and holders of the preferred income gold bonds should disregard entirely the rumors and "specials" industriously circulated from Philadelphia, stating that the holders of these bonds will be called on to make concessions, &c., &c. If any mistake was made in the last reorganization it may have been in not giving the holders of these bonds voting power, as in that case their aggregate amount of nearly \$60,000,000 might have been influential in continuing a more conservative management of the property. These bonds with voting power, or in the form of preferred stock, would control the company, as they are much in excess of the amount of stock outstanding, and if the holders should ever be convinced that it was desirable to change their bonds into preferred stock on satisfactory terms, it is quite possible that the latter would rule fully as high in the market, since the third incomes now sell at nearly the same price as the ordinary stock, and a preferred stock with voting power would certainly rule higher than common.

There has been a great deal of theorizing in the newspapers as to the supposed causes for the break in Reading securities, but the most rational and apparently the most authoritative information concerning it was given in the N. Y. Tribune of the 21st. This report telegraphed from Philadelphia said:

"What has become of the Reading stock? This question is repeated with as much interest here as in Wall Street. The first report that the controlling interest had been acquired by the Morgan and Vanderbilt interest was generally accepted, but it can be stated to-night on excellent authority that this is incorrect. Mr. Drexel declined to say anything on the subject this afternoon, but a gentleman well known throughout the country, who holds most intimate relations with him and members of the firm, and who is thoroughly familiar with the history of the Reading Company, declares in the most positive manner that there was no truth whatever in the report."

"I can say to you," he declared, "from a perfect knowledge of the facts, that neither Mr. Morgan nor Mr. Drexel, nor the Vanderbilts, nor any one representing them, have purchased Reading stock, as reported. They haven't got it, and they do not want it. Of that you may rest assured. Their holdings in the company are largely confined to the Philadelphia Terminal bonds, for the building of which you know Mr. Drexel advanced the money, about \$4,000,000. They have some other securities, but they have not bought any stock."

"Then where has the stock gone?"

"I cannot tell you; it is as much of a mystery to me as it is to any else. I only know that it has not gone into the hands of the Morgan-Vanderbilt interests. Why, the capital stock of the company has been sold over and over again within the last three days, but nobody over here knows who owns the majority of the holdings."

Mr. Wanamaker's connection with the company was then touched upon. "The Postmaster-General," replied this friend of Mr. Drexel, "was heavily interested in Reading, but he is out of it now, however,

PHILADELPHIA & READING—Continued on page 336.

CURRENT ASSETS AND LIABILITIES.

The cash, supplies, bills and accounts receivable, and other cash items, on hand December 31st, 1892, as shown in the balance sheet, amounted to \$3,606,945 91; the temporary liabilities, at the same period, for wages, supplies accrued interest and other items, inseparable from the current business, aggregated \$5,404,727 83, leaving a surplus of assets over liabilities of \$1,202,218 08.

CONCLUSION.

The net earnings of your property for the year ending December 31st, 1892, are the results of its operation during that period by different managements.

Under the lease of your property to the Port Reading Railroad Company, it was operated by the latter Company's officials until August 31st, 1892, at which time the Port Reading Company was enjoined from exercising further control or jurisdiction, and your Company, in obedience to the order of the Court of Chancery of the State of New Jersey, resumed the management and operation of its property. Subsequent thereto the lease has been canceled by mutual agreement, and this report treats the operations of the road as if the lease had never been made.

While the results of the earnings from the transportation of anthracite coal during the past year have not reached our expectations, the traffic from other sources shows a gratifying increase and demonstrates continued growth in the earning capacity of your property.

By order of the Board,

J. ROGERS MAXWELL, President.

BALANCE SHEET DECEMBER 31, 1892.

Assets.	
Railroad and appurtenances including purchased lines	\$31,477,304 09
Other Property and Real Estate:	
Dwelling houses in Pennsylvania	\$10,490 67
Bergen Point Wharf	1,508 61
Doeks, New York City	315,469 50
Export & N. Y. Ferry Co.'s funds	72,800 00
Mariners' Harbor Property	130 03
Summit Hill RR, in Pennsylvania	7,508 54
Real Est., &c., acquired for RR purposes	1,264,226 44
Real Estate (N. Y. City and elsewhere)	1,893,123 75
Cost of Equipment, less depreciation charged off	3,500,356 59
Stocks of other Companies, owned	14,021,964 43
Bonds of other Companies, owned	7,703,733 55
Cash on hand	14,501,343 74
Accounts due from Agents, Companies and Individuals	\$495,783 86
Bills Receivable and other debts due Company	2,276,262 45
Materials and Supplies	623,226 31
Total.	6,606,945 91
Liabilities	
Capital Stock	\$22,468,000 00
Adjustment Bonds (called for payment)	\$10,000 00
First Mortgage Bonds—1890—(matur'd)	3,000 00
Lehigh Coal & Navigation Company Gold Bonds—1897	2,310,000 00
Consolidated Bonds—1899	3,836,000 00
Long Branch & Sea Shore Bonds—1899	19,700 00
New Jersey Southern Bonds—1899	411,000 00
Bonds (Consolidated Mortgage)—1902	1,167,000 00
Convertible Debenture Bonds—1908	494,000 00
General Mortgage Reg'd Bonds—1987	12,465,000 00
General Mortgage Coupon Bonds—1987	23,995,000 00
Real Estate Bonds and Mortgages	218,522 11
Temporary Loans	1,300,000 00
Current Cash Liabilities for wages and supplies, and balances due other companies	1,555,967 71
Interest and Rentals due	997,913 53
Other Indebtedness and accrued charges, including taxes	1,550,846 59
Contingent Fund	\$622,279 45
Profit and Loss	4,290,116 92
Total.	5,404,727 83

NOTE.—The balance sheets of previous years have included the New York & Long Branch Railroad among its purchased lines, the cost of which was \$3,500,000. To conform with the requirements of the Inter-state Commerce Commission, and the fact that the line is operated jointly with the Pennsylvania Railroad Company, it became necessary to treat it as a separate organization, and the Central Railroad Company's interest is now represented in the item of "stocks of other Companies owned," in the sum of two million dollars (\$2,000,000). The bonds of that Company (\$1,500,000) are not treated as a liability of the Central Company, as heretofore, when their value was included in property account. The item of Railroad and Appurtenances has been increased during the year by the addition of new property in the sum of \$1,268,903 18, but by the transfer of \$3,500,000, representing the New York & Long Branch Railroad, there is an apparent decrease of \$2,231,096 82.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND TRAFFIC.

(Including New York & Long Branch Railroad)			
Earnings—	1892.	1891.	Difference.
Passenger	\$3,425,041 64	\$3,145,642 48	\$279,399 16 inc.
Merchandise Freight	4,239,186 25	4,111,890 04	15,726 21 inc.
Anthracite Coal	6,5-3,978 69	7,026,289 78	442,311 69 dec.
Express	2,5,924 10	202,599 20	3,324 90 inc.
U. S. Mail	30,183 75	29,733 29	1,010 46 inc.
Miscellaneous	60,706 87	59,637 63	1,129 21 inc.
Pro. of Local Earnings, &c., N. Y. & L. B. R.R.	86,213 70	73,454 33	7,759 32 inc.
Seagoing tugs & barges	54,941 01	.....	54,941 01 inc.
ota	\$14,716,236 01	\$14,653,686 80	\$62,519 21 inc.

Brought Forward—	\$14,716,336 01	\$14,653,686 80	\$62,519 21 inc.
Expenses—	(59,941 p. c.)	(53,738 p. c.)	
Oper. Expenses, inc. N.Y. & L.B.R.R., seagoing tugs & barges and taxes.....	\$8,821,009 25	\$8,526,168 27	\$294,840 98 inc.
Net Earnings.....	\$5,895,226 76	\$6,127,518 53	\$232,291 77 dec.

Traffic and Mileage—

Pas'-in'-g'r Train Miles	3,697,404	3,553,621	133,783 inc.
Pasenger.....	15,683,068	14,827,503	860,562 inc.
Pasenger one mile.....	200,530,630	182,033,969	18,496,711 inc.
Freight Train Miles.....	2,580,478	2,492,234	88,244 inc.
Tons Freight (incl. bituminous coal).....	5,675,780	5,226,833	448,951 inc.
Ton Freight one mile.....	369,044,974	348,200,716	20,844,258 inc.
Coal Train Miles.....	2,219,603	2,439,794	220,191 dec.
Tons Coal (anthracite).....	5,156,565	5,722,345	565,780 dec.
Tons Coal one mile.....	585,893,919	659,369,617	73,075,688 dec.
Total Train Miles (C. RR. trains).....	8,487,185	8,485,649	1,836 inc.
Total Units (pass. & tns).....	26,520,422	25,776,639	743,733 inc.
Total Units one mile.....	1,153,469,603	1,190,104,302	34,634,699 dec.

NOTE.—The tons, tons one mile, and total units of passengers and tons, as given above, are exclusive of traffic hauled in trains of other companies over C. RR. of N. J. lines under trackage privileges.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31ST, 1892.

EXPENSES.	
Conducting Transportation.....	\$3,004,402 04
Motive Power.....	2,408,544 86
Maintenance of Cars.....	960,656 61
Maintenance of Way.....	1,170,611 57
General Expenses.....	495,057 07
	\$8,039,322 15
State and Local Taxes.....	308,269 28
	\$8,342,591 43
Seagoing Tugs and Barges*	55,189 74
New York & Long Branch Division.....	417,228 08
Net Earnings.....	\$14,716,236 01
Interest on Funded Debt.....	\$2,709,929 47
Rentals of Leased Lines.....	1,839,442 41
Surplus for Year.....	2,330,384 77
	\$6,879,755 65
EARNINGS.	
Passenger.....	\$3,161,385 64
Merchandise Freight.....	4,149,035 60
Anthracite Coal.....	6,556,992 63
Express.....	205,241 36
U. S. Mail.....	30,183 75
Miscellaneous.....	60,766 87
	\$14,163,605 90
Seagoing Tugs and Barges*	54,941 01
New York & Long Branch Division.....	497,639 10
	\$14,716,236 01
Net Earnings.....	\$5,895,226 76
Income from Investments, including Coupons on \$6,116,000 L. & W. Coal Co. 7 per cent Cons. Mtgo. Bonds (\$428,120 00).....	856,773 61
Other Income—Premiums on Sales of Gen. Mfg. Bonds, less commissions and adjustment of interest.....	127,755 23
	\$6,879,755 65

* For period June 1st to December 31st, 1892.

STATEMENT OF FUNDED DEBT AND ACCRUED CHARGES FOR INTEREST AND RENTALS DURING THE YEAR 1892.

INDEBTEDNESS.		Outstanding, Dec. 31, 1892, for 1892.
<i>Bonds—</i>		
Adjust. Mortgage, Called for pay't.	Int. ceased.	\$10,000
Firt Mortgage.....	Due Feb. 1, '90	" 3,000
L.C. & Nav. g. Loan	Dec. 15, '97	6 per cent. 2,310,000 133,500
Consol. Mortgage	July 1, '99	7 " 3,836,000 268,520
L.B. & Sea Sh. 1st M.	Dec. 1, '99	7 " 197,000 13,790
N. J. South. Mort.	July 15, '99	6 " 411,000 24,660
Bonds (secured by Consol. Mortg.)	Nov. 1, 1902	7 " 1,167,000 81,680
Convert. Debent's.	May 1, 1903	6 " 494,000 29,920
General Mortgage	July 1, 1987	5 " 36,460,000 1,758,625
Real Estate Bonds and Mortgages..	Sundry dates	5 " 218,522 11,475
<i>Car Trusts—</i>		
Central RR of N. J. Car Trust....	Paid Apr. 1, 1892	6 "
Guaranteed by C. R. R. of N. J.—		1,795
American Dock & Imp. Co. 1st Mort. 5 per cent Bonds	\$4,957,000 due July 1, 1921	242,350
New York & Long Branch 1st Mort. 5 per cent Bonds	\$1,500,000, due Dec. 1, 1931	75,000
New York & Long Branch General Mort. 5 per cent Bonds	\$142,000, due Sept. 1, 1941	2,367
Interest and Discount—Temporary Loans, &c.....		24,136
Total Funded Debt and Interest.....		\$15,106,522 \$2,709,928
<i>Rentals—</i>		
Dover & Rockaway RR.....		\$8,600
Ogden Mine RR.....		23,000
Toms River & Waretown RR.....		2,542
Lehigh & Susquehanna RR.....		1,681,084
Lehigh & Lackawanna RR.....		31,146
Hibernia Mine RR.....		12,500
Wilkesbarre & Scranton RR.....		64,070
Allentown Terminal RR.....		13,500
		\$1,839,442
Total Accrued Charges for 1892.....		\$4,549,370

* \$12,463,000 are registered bonds and \$13,995,000 are coupon bonds.

NORTHERN CENTRAL RAILWAY CO.

THIRTY-EIGHTH ANNUAL REPORT.

OFFICE OF NORTHERN CENTRAL RAILWAY COMPANY,
BALTIMORE, February 14, 1893.

To the Stockholders of the Northern Central Railway Co.:

Your Directors submit the following report of the operations of the Company for the year ending December 31, 1892.

The revenue of your main line, with its leased and operated roads, was as follows:

	1892.	1891.	Increase.
Main Line.....	4,242,999	36,900,305	7,312,194
Summit Branch Railroad.....	511,410	439,838	51,604
Shamokin Division.....	2,271,468	2,234,503	32,965
Elmira Division.....	8,432,014	7,673,181	752,833
Canandaigua Division.....	9,300,367	9,121,292	179,075
Total.....	64,788,288	56,429,617	8,358,671

Increase \$358,671, or 14 81-100 per cent.

The amount received from transportation of passengers in 1892 was \$1,317,496 70

The amount received from transportation of passengers in 1891 was 1,219,039 40

Increase \$94,447 30

or 8 08-100 per cent.

The number of tons of freight moved on each Division was as follows:

	1892.	1891.	In. or Dec.	Per Cent.
Main Line.....	10,306,978	9,598,782	Inc. 1,208,196	12 59-100
Summit Branch RR.....	725,472	710,115	Inc. 15,357	2 16-100
Shamokin Division.....	1,997,363	1,807,363	Inc. 190,005	15 51-100
Elmira Division.....	2,990,498	2,585,234	Inc. 405,264	15 63-100
Canandaigua Div.....	1,871,466	1,690,519	Dec. 19,033	1 13-100

Total..... 18,191,780 16,392,013 Inc. 1,799,737

TONS ONE MILE.

	1892.	1891.	In. or Dec.	Per Cent.
Main Line.....	575,647,809	510,998,719	Inc. 64,649,090	
Summit Branch Railroad.....	12,754,014	12,592,473	Inc. 161,541	
Shamokin Division.....	45,143,118	41,100,181	Inc. 4,044,937	
Elmira Division.....	193,576,422	165,376,862	Inc. 24,199,560	
Canandaigua Division.....	102,762,779	104,449,203	Dec. 1,686,424	

Total..... 929,886,142 831,517,433 Inc. 95,368,704

Increase, 95,368,704, or 11 428-1000 per cent.

The total number of tons, irrespective of the division over which they were moved, and tonnage mileage, and the revenue derived from the same, on all lines of the Company, were:

	Tons.	Tons one mile.	Earnings.	Rate per ton per mile.
1892.....	13,894,742	929,886,142	\$5,500,739 22	.592
1891.....	12,376,033	831,517,433	5,182,761 37	.621
Increase.....	1,522,709	95,368,704	\$318,037 85	....
Decrease.....	.....	.....	.....	.039
Percentage.....	12,304-1000	11,428-1000	6,136-1000	4,670-1000

The earnings per mile of road were as follows:

Main line.....	148 miles.....	\$31,159 49
Summit Branch RR.....	20 "	7,230 12
Shamokin Division.....	28 "	20,829 53
Elmira ".....	78 "	14,563 33
Canandaigua ".....	103 "	6,940 95

The tonnage of the main line of the Northern Central Railroad increased 1,208,196 tons, with an increase in earnings of \$95,468 88.

The coal tonnage of the main line in 1892 was 4,331,126 tons and in 1891 4,049,883 tons—a gain of 331,390 tons. There was an increase in trade delivered to the Pennsylvania Railroad at Marysville and Rockville of 297,820 tons. There was an increase of 4,569 tons to points on the Cumberland Valley Railroad. The total coal tonnage to Baltimore was 890,272 tons—a decrease of 19,814 tons.

The coal tonnage of the Summit Branch Railroad was 617,473 tons in 1892 and 595,612 tons in 1891—an increase of 21,861 tons.

The coal tonnage of the Shamokin Division in 1892 was 1,478,708 tons; in 1891, 1,250,293 tons—an increase of 228,506 tons.

The coal tonnage of the Elmira Division in 1892 was 1,802,390 tons and in 1891 1,596,673 tons—an increase of 205,717 tons. In the north-bound anthracite trade there was an increase of 39,554 tons, and in the bituminous an increase of 166,163 tons.

On the Canandaigua Division the coal tonnage in 1892 was 854,079 tons and in 1891 990,762 tons—a decrease of 136,683 tons. There was a decrease of 8,420 tons in shipments to Coal Point, near Watkins, New York, and a decrease of 128,263 tons in shipments to other stations.

The aggregate movement of bituminous coal was 2,465,920 tons—an increase of 233,216 tons, and of anthracite coal 4,057,937 tons—an increase of 356,592 tons. The tonnage of both classes amounted to 6,523,857 tons, as against 5,944,049 for the preceding year, being an increase of 579,808 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The main items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum.

The amount of grain received at the elevators at Canton, as compared with the previous year was:

1892.....	19,940,985 bushels
1891.....	11,598,933 bushels

An increase of 8,342,056 bushels

The amount of grain received at the new local elevator, No. 2, in the city of Baltimore during the year was 1,377,171 bushels.

The tonnage mileage shows an increase of 11 428-1000 per cent, and the gross receipts from freight traffic an increase of 6 136-1000 per cent.

The average receipts from freight on your main line, leased lines and branches were 592-1000 cent per ton per mile—a decrease of 29-1000; the cost per ton per mile was 420-1000 cent—a decrease of 38-1000 cent, and the net profit per ton per mile was 172-100 mills, as against 163 100 mills for 1891.

The passenger business for the year shows an increase in mileage of 14 81-100 per cent while the revenue received

The number of passengers carried on each Division was as follows:

	1892.	1891.	Increase.	Per Cent.
Main Line.....	4,017,226	3,658,301	353,925	9 81-100
Summit Branch Railroad.....	53,162	46,624	6,538	14 02-100
Shamokin Division.....	314,158	292,810	23,348	8 66-100
Elmira Division.....	274,628	253,958	20,670	8 14-100
Canandaigua Division.....	309,270	377,351	21,919	5 81-100
Total.....	5,062,444	4,629,014	433,400	9 36-100

therefrom increased \$98,447 30, or 8 08-100 per cent. As appears from the preceding tables, there was a net profit per passenger per mile of 1 71-100 mills, as compared with a profit in 1891 of 2 17-100 mills.

The results for the year are quite satisfactory. There was a material increase in both the tonnage and ton mileage, and a slight increase in the net profit per ton per mile. Dividends were paid amounting to eight per cent, and a considerable balance was transferred to the credit of your Profit and Loss Account.

The gross earnings show a decided increase, the gain being \$370,721 92, while the expenses show an increase of but \$195,138 19.

The condition of your property was fully maintained. A large amount of work was done in the construction of bridges at different points upon the line. The bridge over Charles Street, Baltimore, was extended 131 feet in order to provide increased track facilities at the Union Station, and the graduation and masonry for the extension of the bridge over Maryland Avenue were also nearly completed. Three iron-girder double-track bridges, having an aggregate length of 344 feet, were also erected on the Union Railroad in connection with the reconstruction and elevation of that line between Canton Junction and Biddle Street, in the City of Baltimore, which is rapidly approaching completion. Five large and seven small girder bridges were erected on the various divisions, with an aggregate length of 1,086 feet.

There were laid on the Baltimore Division 2 20 miles of second track south from the Marysville yard. There was a net increase of 8 84 miles in yard tracks and sidings, the latter being laid at various points upon the lines for passing purposes and to accommodate local business, and the former in your yard at Canton to accommodate the increasing business at that point.

The general condition of the motive power and equipment was fully maintained. Twelve engines were condemned during the year and their places supplied by new standard engines. Seven passenger cars were re-built, and your freight equipment was fully maintained.

The total charges to Capital Account for the year amounted to \$365,148 11, which was made up as follows:

Equipment—	
Eight Locomotives.....	\$76,929 12
Nine Passenger Cars.....	52,50 00
Grading for Second Track—Falls to Goldsboro.....	\$129,579 12
Second Track—Mahantongo to Georgetown.....	22,586 72
Freight Car Repair Shop at Canton.....	53,079 80
Real Estate—Baltimore and other points.....	19,020 30
	40,882 17
Total.....	\$265,148 11

It will be noted that your motive power and equipment were further increased by the addition of eight engines and eight passenger coaches, and one combined passenger and baggage car.

Six thousand two hundred and nine tons of steel and 166,924 ties were used in maintenance and construction upon your lines, including the Union Railroad, and a considerable amount of stone ballast put into the track.

A freight car repair shop, a frame building covered with iron, was erected at Canton, Baltimore, and a number of small passenger and freight stations at various points, such as Melvale, Ruxton, Sherwood and Shamokin.

The graduation for the second track between Falls and Goldsboro, on the Baltimore Division, was prosecuted, and 4 83-100 miles were put in service on the Susquehanna Division, between Mahantongo and Georgetown.

The Allegheny Valley Railway Company, the reorganization of which was referred to in the last report, was able to meet from its own resources the payments due on the five per cent bonds given by the former Allegheny Valley Railroad Company to the State of Pennsylvania, and the advance of \$63,333 33 made by your Company on this account for 1891 was refunded.

The operating results of the Mineral Railroad & Mining Company for the past year show a decided improvement, and it was able to refund \$76,000 on account of advances made in the previous year.

The Elmira & Lake Ontario Railroad, which is operated as the Canandaigua Division, shows slightly improved results over the previous year.

Through the operations of the Sinking Fund, the amount of bonds outstanding under your Consolidated General Mortgage was reduced as follows:

Series A and B, 6 per cent, drawn and payable July 1, 1892, \$102,000

Series E, 4 1/2 per cent, issued..... \$0,000

Net reduction..... \$22,000
There were also paid off under the operations of the Sinking Fund Series A bonds issued under your Second General Mortgage, amounting to..... 27,000

Making the total reduction of funded debt in 1892..... \$49,000

The statement of the Insurance Fund appended to this report shows the cost of the assets held therein to be \$480,765 94, an increase of \$42,932 94 over the preceding year.

Mr. J. G. Searles was appointed Coal Freight Agent May 1, 1892, and Mr. John B. Thayer, Jr., Division Freight Agent of the Baltimore Division, vice Mr. Searles, promote him.

Your Board has to record, with deep regret, the loss of one of its most valued members, Mr. J. N. DuBarry, who, after a life spent in railway service, died suddenly at his home in Philadelphia, December 17, 1892. Mr. DuBarry, after spending fifteen years, mainly in the employment of the Pennsylvania Railroad and other lines now forming a portion of its

system, was appointed General Superintendent of your Company November 28, 1862, and occupied that position until February 25, 1869, when he was elected Vice-President. He performed the responsible duties of that office until 1873, when he returned to the service of the Pennsylvania Railroad, becoming one of its chief executive officers, and discharging the important trusts confided to him with exceptional fidelity and efficiency. Mr. DuBarry was elected a Director of your Company February 25, 1886, and held that position continuously until his death. His long connection with your system, and his broad experience in railroad matters, made his counsels of special value in the management of your property.

The following statements of the Treasurer accompany this report: Income Account, General Financial Statement and Statement of Bonds and Stocks owned by the Company. There is also appended to the report the Statement of the Insurance Fund. Your attention is also called to the reports of the General Manager and Auditor, showing in detail the operations of the year.

It gives the Board great pleasure to acknowledge the fidelity and efficiency with which the various officers and employees in the service have discharged their duties during the past year.

By order of the Board of Directors.

G. B. ROBERTS, President.

PHILADELPHIA & READING—Continued from p. 332.

almost if not altogether. He has lost a great deal of money in prospective profits, but his actual losses are nominal, if any. When one of his brokers inquired along in December about Reading, the people he inquired of advised the sale of the stock. Had this advice been taken Mr. Wanamaker would have been about \$70,000 richer to day than he is. He held on until 1st Friday; then he saved himself, but precipitated the smash. Mr. Dolan, I believe, did not sell until Saturday, though he might have sold some at the same time. Mr. Wanamaker disposed of his stock. Mr. Dolan was the most active man on the board of directors. He was very close to Mr. McLeod. He, like Mr. Wanamaker, is an excellent, clear-headed business man, but we do not think that either of them are great financiers. Mr. Dolan certainly cannot be compared with Mr. Drexel, and yet Mr. McLeod seemed to be governed more by Mr. Dolan's advice than by the friendly suggestions of Mr. Drexel."

This led to a discussion of the relations between the President of the Reading and the great banking house, concerning which this gentleman seemed to have a perfect knowledge. "Mr. Drexel," said he, "and Mr. McLeod have never quarreled. Their relations are friendly, and I am sure Mr. Drexel regrets exceedingly the misfortunes that have overtaken the company. When Mr. McLeod succeeded Mr. Corbin as President of the road, Mr. Drexel was his trusted adviser in all matters of finance. When he broached the subject of building the Reading terminal at Twelfth and Market streets, he went to Mr. Drexel. Mr. Drexel thought it was a wise undertaking, and after carefully examining the proposition advanced him the money. Pretty soon Mr. McLeod began to branch out, his ambition was fire! he began to entertain visions of greatness and devised great plans. Mr. Drexel, conservative business man that he is, shook his head over some of these projects, suggesting that it might be better to make haste a little slowly. Mr. McLeod was in no mood for such advice. He had come to believe that he was one of the railroad kings of the country, and his success was assured.

"His scheme for consolidating the whole coal interests seemed plausible and, although Mr. Drexel's firm had some misgivings as to the success of the enterprise, yet they backed him up in its execution. Other schemes followed rapidly. Finally came the purchase of the Poughkeepsie Bridge. Against this Mr. Drexel advised most strenuously. Mr. McLeod would not listen to the advice, however, but went ahead without Mr. Drexel. His entrance into the New England States was pointed out as certain to result in antagonizing Mr. Morgan. This made no difference with Mr. McLeod. He went right on from step to step until he had severed his relations with Mr. Drexel and had incurred the hostility of Mr. Morgan. The firm of Drexel, Morgan & Co. has never been arrayed against him, but the individual interests of Mr. Morgan have made it necessary for that gentleman to oppose the Reading extension. Mr. McLeod's great mistake was when he attempted financing. For that task he is utterly disqualified. He is an admirable railroad man. He understands the practical workings of a road as well as any man in this country. President Roberts of the Pennsylvania Railroad told me when McLeod was manager of the Reading that he was one of the best railroad men in the world, and had he been satisfied to have attended to the workings of the road and left its finances to others he would have been far better off to day. When he left Mr. Drexel he left the domain where sound business principles operate and entered the speculative arena. His career there was meteoric, as might have been predicted of a man who had no fitness to deal with great financial problems. But there is no rejoicing over Mr. McLeod's downfall. Every one believes that he is honest and poor. Indeed, I doubt if he is worth \$25,000 all told to night."

"The receivership question was settled, as everybody expected it would be settled, when it was first discussed. Chief Justice Paxson is an ideal man for the position. He is wealthy, able, knows all about the property, and has the confidence of the community, and the same might be said of Mr. Wilbur, President of the Lehigh Valley Railroad. These two men will have control and Mr. McLeod will confine himself to the operation of the Reading system. The effort he made was an ambitious one, but it was not based on sound business principles. It required money to carry it out successfully, far more money than he could command. Mr. George M. Pullman, of palace car fame, backed him in his New England venture, but Mr. Pullman, like Mr. Wanamaker and Mr. Dolan, did not stand behind him when the crucial test came. In brief, Mr. McLeod's failure may be attributed to the severance of his relations with Drexel, Morgan & Co. As long as he remained under this wing, and as long as he was guided by their advice, he proceeded with safety; but when he branched out on speculative lines and accepted as guides men of less experience and training, his failure was only a question of time. Mr. Drexel never believed in the payment of dividends unless it was really earned. But Mr. McLeod insisted on borrowing money for this purpose, hoping to raise the price of the stock. Instead of having this effect, it sent the stock tumbling down, as any experienced speculator might have predicted.

"In brief, Mr. McLeod has displayed tremendous energy, but less discretion; great enterprise, but little sound financial skill; marvelous audacity in the conception and execution of his vast schemes, but a deplorable lack of business prudence and conservatism."

Postal Telegraph.—The following directors have been elected: Albert B. Chandler, Edward C. Platt, Charles C. Adams, George W. Dun and Wilbur L. Stanger. The directors elected the following officers: President, Albert B. Chandler; Vice-President, Edward C. Platt; Secretary, Charles C. Adams; Treasurer, George R. Williamson.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, February 24, 1893.

General business improves very slowly and preparations for spring trade have made less progress than at corresponding time last year. Operators are perplexed by the non-action of Congress on important measures relating to financial and commercial affairs, and dealings have in consequence become restricted to the limit of immediate necessities. Severe weather conditions also act as an important influence upon business, another addition to the remarkable storms of the season having during the current week greatly impeded the movement of merchandise in the Northern-Middle latitudes. Reports of injury to fall-sown crops have been circulated, but apparently for speculative purposes, as no confirmation of serious damage is received. Foreign demand for breadstuffs appears slightly more promising. The scarcity of swine has so increased the cost of the product thereof that both home consumption and export trade is greatly curtailed.

Lard on the spot has been dull and prices have declined, closing weak at 12 $\frac{3}{4}$ c. for prime City, 13c. for prime Western and 13 $\frac{3}{4}$ c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull and prices have made a moderate decline, due to an increase in the receipts of swine at primary points and in sympathy with weaker advices from the West. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....	13-10	13-10	15-15	13-00	12-95	
May delivery.....	13-10	13-10	13-15	12-85	12-95	
July delivery.....	13-85	12-70	12-75	12-47	12-10	

Pork has been in slow demand and values are a trifle lower and easy, closing at \$19 50@\$19 75 for old mess, \$20@\$20 25 for new mess, \$22@\$24 for short clear and \$20 50@\$21 for family.

Cut meats have been quiet and the close was easy at 11 $\frac{1}{4}$ @11 $\frac{1}{2}$ c. for pickled bellies, 14@14 $\frac{1}{4}$ c. for pickled hams and 10c. for pickled shoulders. Beef is quiet and easy at \$7 50@\$8 for extra mess, \$8@\$10 for packet, \$10@\$13 for family and \$17@\$20 for extra India mess. Beef hams are easier at \$20 50. Lard stearine is quiet and easier at 13 $\frac{1}{4}$ @14c. Oleomargarine stearine is dull at 12@12 $\frac{1}{4}$ c. Cotton seed oil closed dull and weak with sellers at 50c. Tallow closed dull and easy at 8c. asked. Butter is dull and a trifle easier at 20@28c. for creamery. Cheese is quiet but steady at 10 $\frac{1}{2}$ @12c. for State factory, full cream.

Coffee remained under neglect and could only be sold at a concession on value, but holders abstained from urging the market. Rio is quoted at 17 $\frac{1}{2}$ @18c. for No. 7; good Cucuta at 22 $\frac{1}{2}$ c. and interior Padang at 27@27 $\frac{1}{2}$ c. Contracts for future delivery have been dealt in somewhat carefully and principally upon European orders. Prices fluctuated moderately, with tendency at the close rather steadier through influence of local manipulation. The following are the final asking prices:

Feb.	17-45c.	May	16-90c.	Sept.	16-70c.
Mch.	17-40c.	June	16-80c.	Oct.	16-60c.
April....	17-05c.	July	16-75c.	Dec.	16-40c.

Raw sugars were in comparatively full supply and cost declined a fraction, but at the shading business is increasing. Centrifugal quoted at 3 $\frac{1}{2}$ c. for 96 deg. test and Muscovado at 3c. for 89 deg. test. Refined sugars underwent no further important change in price but of late have commenced to attract more attention; granulated quoted 4 13-16c. Other staple groceries dull and prices easy.

Kentucky tobacco has been in fair demand for the low grades for export at full prices; sales have been about 350 hds. Seed leaf tobacco has been quiet but steady; sales for the week 1,400 cases, as follows: 500 cases 1891 crop, State Havana, 12@18c.; 300 cases 1891 crop, Zimmer's, 12@13 $\frac{1}{2}$ c.; 100 cases 1890 crop, Wisconsin Havana, private terms; 150 cases 1891 crop, Wisconsin Havana, 8 $\frac{1}{2}$ @10c.; 150 cases 1891 crop, Ohio, 8@11c.; 50 cases 1891 crop, Wisconsin seed leaf, private terms, and 150 cases sundries, 6 $\frac{1}{2}$ @35c.; also 600 bales Havana, 72c. @ \$1 10, and 300 bales Sumatra, \$2 80 @ \$4 10.

Straits tin has continued very quiet, but to-day prices were advanced in response to stronger advices from abroad, and the close was steady at 20 $\frac{1}{2}$ c. The sales for the week were small, not reaching a total of 50 tons. Ingot copper has been quiet and prices have been lowered a trifle, but the close was steady at 11-95c. for Lake. Lead is dull and a shade easier, closing at 3-95c. for domestic. Pig iron has been without change and quiet at \$12 75@\$15 50.

Refined petroleum has been firm but quiet at 5-30c. in bbls., 2-80c. in bulk and 6-15c. in cases; crude in bbls., moderately active and firm at 5-50c., in bulk, 3c.; naphtha, 5 $\frac{1}{2}$ c. Crude certificates have further advanced and the close was firm at 6c. bid. Spirits turpentine has been dull and prices have declined under excessive supplies, closing easy at 34 $\frac{1}{2}$ @34 $\frac{1}{4}$ c. Rosins have been quiet, but prices have made a slight further improvement and the close was firm at \$1 45 @ 1 50 for common to good strained. Wool has been quiet, but the supply is limited and prices are firm. Hops have been dull and weak.

COTTON.

FRIDAY, P. M., February 24, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 65,496 bales, against 63,920 bales last week and 81,163 bales the previous week, making the total receipts since the 1st of Sept., 1892 4,283,350 bales, against 6,072,984 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,789,634 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.	
Galveston.....	4,194	2,382	2,957	3,239	783	3,249	16,804	
El Paso, &c. ....	.....	.....	.....	.....	1,342	1,342	.....
New Orleans....	5,749	5,168	8,909	2,962	2,380	733	25,951	
Mobile.....	252	244	923	108	152	143	1,822	
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	662	1,631	1,714	493	1,226	1,349	7,075	
Brunsw'k, &c. ....	.....	.....	.....	.....	187	187	.....
Charleston.....	267	354	49	254	265	36	1,225	
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	43	34	45	.....	73	91	286
Wash'gton, &c. ....	.....	.....	.....	.....	15	15	.....
Norfolk.....	1,335	1,248	183	1,135	918	149	4,968
West Point.....	48	610	573	22	100	540	1,892	
N'wsp'tN's, &c. ....	.....	.....	.....	.....	261	261	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	660	154	457	409	.....	64	1,744
Baltimore.....	.....	.....	.....	.....	427	427	.....
Philadelphia, &c.	350	50	147	.....	224	725	1,496
otal this week	13,560	11,875	15,957	8,622	6,121	9,361	65,496	

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to	1892-93.		1891-92.		Stock.		
	Feb. 24.	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston....	16,804	951,285	15,940	1,032,996	80,003	77,465	.....
El Paso, &c.	1,342	40,128	637	30,618	2,162	.....	.....
New Orleans....	25,951	1,290,863	69,996	2,009,627	331,733	441,630	.....
Mobile.....	1,822	150,534	3,095	238,144	32,435	35,257	.....
Florida.....	.....	26,827	6	22,968	.....	.....	.....
Savannah....	7,075	678,237	11,204	881,645	79,972	74,994	.....
Brun's, &c.	187	139,450	2,273	151,719	4,100	7,000	.....
Charleston ..	1,225	257,989	4,837	426,257	40,899	55,360	.....
P. Royal, &c. ....	.....	425	113	1,433	.....	.....	.....
Wilmington.....	286	153,572	1,269	147,873	10,284	10,519	.....
Wash'n, &c.	15	730	61	2,262	.....	.....	.....
Norfolk.....	4,968	220,203	6,026	436,749	46,718	43,356	.....
West Point, &c.	1,893	177,741	4,656	274,414	7,524	11,095	.....
N'wsp'tN, &c.	261	16,868	4,829	39,350	165	6,513	.....
New York. .	.....	32,085	5,552	67,986	295,954	402,726	.....
Boston.....	1,744	68,215	7,326	94,019	18,814	18,000	.....
Baltimore.....	427	43,988	2,403	65,516	13,549	31,808	.....
Phil'del'a, &c.	1,496	34,210	2,445	59,378	13,777	14,963	.....
Totals.....	65,496	4,283,350	142,668	6,072,984	977,896	1,228,686	.....

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galv'ston, &c.	18,146	16,577	11,962	8,651	13,170	4,802
New Orleans....	25,951	89,996	35,316	27,972	22,407	23,729
Mobile.....	1,822	3,095	5,253	705	2,279	2,257
Savannah....	7,075	11,204	21,262	12,067	8,279	5,265
Char'l'stn, &c.	1,225	4,950	9,131	2,380	3,854	4,960
Wilm'gtn, &c.	301	1,330	2,362	1,457	980	540
Norfolk.....	4,968	6,026	9,534	3,823	6,180	6,085
W't Point, &c.	2,154	9,485	13,895	7,059	15,872	6,570
All others...	3,854	20,005	18,181	22,514	23,572	11,354
tot. this week	65,496	142,668	126,896	86,608	96,593	65,562
Since Sept. 1.	4,283,350	60,672,984	58,699,392	5372,469	4929,327	4501,459

The exports for the week ending this evening reach a total of 64,469 bales, of which 40,153 were to Great Britain, 5,177 to France and 19,140 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Feb. 24. Exported to—			From Sept. 1, 1893, to Feb. 24, 1893. Exported to—				
	Great Britain.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston....	3,658	4,251	5,000	7,909	424,991	122,573	141,185	689,049
Valparaiso, &c. ....	.....	.....	500	500	17,069	.....	18,208	35,297
New Orleans....	16,800	.....	8,794	25,554	373,451	237,797	241,650	553,107
Mobile & Pen. ....	.....	.....	.....	.....	40,441	.....	.....	40,441
Savannah....	.....	.....	.....	.....	61,711	24,727	219,359	305,777
Brunswick ...	.....	.....	.....	.....	57,776	2,183	20,149	80,055
Charleston ..	.....	.....	2,050	2,050	86,694	7,900	91,265	185,859
Wilmington....	.....	.....	.....	.....	74,102	.....	57,999	132,031
Norfolk.....	7,440	.....	8,125	10,565	58,93	.....	21,523	80,459
West Point....	.....	.....	.....	.....	52,236	.....	7,700	59,936
Port N'w's, &c.	864	.....	.....	864	6,662	.....	.....	6,662
New York....	3,237	926	4,141	8,281	219,290	12,234	61,023	325,547
Boston.....	2,588	.....	50	2,638	120,583	.....	2,913	123,496
Baltimore....	5,095	.....	500	5,595	71,302	4,893	59,681	135,513
Philadelphia, &c.	470	.....	.....	470	7,649	.....	100	7,646
Total.....	40,152	5,177	19,140	64,469	1,703,900	49,271	945,754	3,061,595
Total. 1891-92.	46,116	24,503	35,793	105,412	2,690,874	10,878	1,231,924	4,342,078

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carev, Yale & Lambert, 34 Beaver Street.

Feb. 24 at—	On Shipboard, not cleared—for					Leaving Stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	6,549	17,770	14,223	827	43,369	288,360
Galveston....	3,959	3,463	7,753	2,595	17,770	62,238
Savannah....	None.	5,000	1,300	6,300	73,672	34,299
Charleston....	None.	6,500	100	6,600	32,435	23,718
Mobile....	None.	None.	None.	None.	None.	None.
Norfolk....	6,000	None.	3,000	14,000	23,000	50,175
New York....	2,950	495	5,050	None.	8,495	287,439
Other ports....	11,000	None.	9,000	None.	20,000	None.
Total 1893....	30,458	21,728	54,526	18,822	125,534	552,362
Total 1892....	59,177	26,632	56,914	13,495	150,518	1,077,868
Total 1891....	61,519	3,182	63,352	12,242	142,295	616,073

Speculation in cotton for future delivery at the market has found greater attraction, resulting in a more generally active business. The course of legislation upon the so-called Anti-Option bill has been accepted as indicating that the measure will fail to become a law; and the advices from England created hopes of an early revival of consumption until Friday, when the reports were of a contrary character. In consequence of the features mentioned the inclination of operators was in favor of the bull side. The current week opened on Saturday with quite a feverish tone, but resulting in a net gain of 15 points during the short session of the Exchange. The strengthening of demand was caused by quite promising advices predicting an early settlement of labor troubles in Lancashire, and information of a similar character on Monday sustained the market against an attack from the "bear" element, and after a decline at the opening prices closed at 3 points net gain. During Tuesday there were many fluctuations, finally resulting in a still further advance of 6 points, the foreign markets appearing quite promising. Wednesday was observed as a close holiday. Yesterday the market opened with a sharp advance of 15 to 16 points, stimulated by a report that the Anti-Option bill had been practically killed in effort to get it before the House, and that the Lancashire strike was virtually settled. A flat contradiction of the latter report came during the afternoon, under which the advance entirely disappeared. To-day reports from abroad are variable, but on the whole indicate no positive arrangement for settlement of strike, and the market is lower. Cotton on the spot has advanced $\frac{1}{2}$ c. but sold slowly. Middling uplands 9 $\frac{1}{4}$ c.

The total sales for forward delivery for the week are 1,384,400 bales. For immediate delivery the total sales foot up this week 1,012 bales, including 650 for export, 362 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week— February 18 to February 24.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	3 lb.	G13 ¹⁶	613 ¹⁴	67 ¹²	67 ¹²	67 ¹²
Strict Ordinary.....		73 ¹⁵	73 ¹⁵	74 ¹²	74 ¹²	74 ¹²
Good Ordinary.....		S11 ¹⁴	S11 ¹⁴	S8 ¹²	S18 ¹²	S18 ¹²
Strict Good Ordinary.....		S8 ¹²	S8 ¹²	S7 ¹¹	S7 ¹¹	S7 ¹¹
Low Middling.....		S ¹²	S13 ¹²	S13 ¹²	S13 ¹²	S13 ¹²
Strict Low Middling.....		9	9	91 ¹²	91 ¹²	91 ¹²
Middling.....		9 ¹²	9^{12}	9^{12}	9^{12}	9^{12}
Good Middling.....		9 ¹²	9^{12}	9^{12}	9^{12}	9^{12}
Strict Good Middling.....		91 ¹⁶	911 ¹⁶	94 ¹²	93 ¹²	93 ¹²
Middling Fair.....		101 ¹⁴	101 ¹⁴	10 ¹²	10 ¹²	10 ¹²
Fair.....		10 ¹⁴	10 ¹⁴	10 ¹²	10 ¹²	10 ¹²
			Holiday			

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5 lb.	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Strict Ordinary.....		7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Good Ordinary.....		8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Strict Good Ordinary.....		8 ¹ / ₂	8 ¹ / ₂	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆
Low Middling.....		9	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Strict Low Middling.....		9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Middling.....		9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Good Middling.....		9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Strict Good Middling.....		9 ³ / ₄	9 ³ / ₄	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆
Middling Fair.....		10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Fair.....		10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
			Holiday			

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	3 lb.	65 ¹³ ₁₆	65 ¹³ ₁₆	6 ¹³ ₁₆	6 ¹³ ₁₆	6 ¹³ ₁₆
Strict Good Ordinary.....		61 ¹³ ₁₆	61 ¹³ ₁₆	7	Holl. day.	7
Low Middling.....		71 ¹³ ₁₆	71 ¹³ ₁₆	7 ¹³ ₁₆	7 ¹³ ₁₆	7 ¹³ ₁₆
Middling.....		83 ¹³ ₁₆	83 ¹³ ₁₆	81 ¹³ ₁₆	81 ¹³ ₁₆	81 ¹³ ₁₆

MARKET AND SALES.

M A R K E T A N D S A L E S.
The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					<i>Sales of Futures.</i>
	<i>Ex- port.</i>	<i>Con- sump.</i>	<i>Spec- ul'n</i>	<i>Con- tract.</i>	<i>Total.</i>	
Sat'day. Quiet at 1 ¹⁶ adv.	---	---	---	---	---	2,2300
Monday Steady	300	131	---	---	631	194,500
Tuesday Quiet at 1 ¹⁶ adv.	---	128	---	---	128	288,900
Wed'day	---	Holiday	---	---	---	
Thur'dy Dull	150	103	---	---	253	402,000
Friday .. Quiet	---	---	---	---	---	297,600
Total	650	362	---	---	1,021	384,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Price Data FUTURE & FUTURE		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Range Total Sales	February	March	April	May	June	July	August	September	October	November	December	January	
Saturday, Feb. 18— Sales, total..... Prices paid (range)..... Closing.....	Feverish. 8,924,200 — 9,30	Aver ... 8,927,200 — 9,05	Aver .. 9,12 8,31,400 9,18,9 9,26	Aver .. 9,21 10,100 9,25,0 9,32	Aver .. 9,33 10,000 9,33,0 9,30	Aver .. 9,33 10,000 9,33,0 9,30	Aver .. 9,35 10,000 9,35,0 9,32	Aver .. 9,15 10,000 9,05,0 9,15	Aver .. 9,03 10,000 8,95,0 9,07	Aver .. 9,85 10,000 9,05,0 9,15	Aver .. 9,85 10,000 9,05,0 9,15	Aver .. 9,85 10,000 9,05,0 9,15	
Monday, Feb. 20— Sales, total..... Prices paid (range)..... Closing.....	Higer. 8,928,900 — 9,00	Aver .. 8,942,900 — 9,05	Aver .. 9,11 8,27,000 9,18,0 9,16	Aver .. 9,20 9,10,000 9,15,0 9,26	Aver .. 9,38 9,30,000 9,23,0 9,33	Aver .. 9,31 9,30,000 9,28,0 9,37	Aver .. 9,31 9,30,000 9,28,0 9,37	Aver .. 9,05 9,00,000 9,10,0 9,21	Aver .. 9,05 9,00,000 9,05,0 9,08	Aver .. 8,97 9,00,000 8,95,0 9,05	Aver .. 8,97 9,00,000 8,95,0 9,05	Aver .. 8,97 9,00,000 8,95,0 9,05	
Tuesday, Feb. 21— Sales, total..... Prices paid (range)..... Closing.....	Easier. 8,929,940 — 9,00	Aver .. 8,944,940 — 9,02	Aver .. 9,10 8,27,000 9,18,0 9,16	Aver .. 9,20 9,10,000 9,15,0 9,26	Aver .. 9,38 9,30,000 9,23,0 9,37	Aver .. 9,31 9,30,000 9,28,0 9,37	Aver .. 9,31 9,30,000 9,28,0 9,37	Aver .. 9,05 9,00,000 9,10,0 9,21	Aver .. 9,05 9,00,000 9,05,0 9,08	Aver .. 8,98 9,00,000 8,95,0 9,05	Aver .. 8,98 9,00,000 8,95,0 9,05	Aver .. 8,98 9,00,000 8,95,0 9,05	
Wednesday, Feb. 22— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 8,930,950 — 9,00	Aver .. 8,945,950 — 9,05	Aver .. 9,07 8,27,000 9,18,0 9,24	Aver .. 9,16 9,10,000 9,15,0 9,31	Aver .. 9,43 9,40,000 9,33,0 9,41	Aver .. 9,45 9,40,000 9,37,0 9,49	Aver .. 9,45 9,40,000 9,37,0 9,50	Aver .. 9,15 9,10,000 9,05,0 9,18	Aver .. 9,16 9,10,000 9,05,0 9,18	Aver .. 8,99 9,00,000 8,95,0 9,05	Aver .. 8,99 9,00,000 8,95,0 9,05	Aver .. 8,99 9,00,000 8,95,0 9,05	
Thursday, Feb. 23— Sales, total..... Prices paid (range)..... Closing.....	Higher. 8,931,950 — 9,00	Aver .. 8,946,950 — 9,05	Aver .. 9,10 8,27,000 9,18,0 9,24	Aver .. 9,20 9,10,000 9,15,0 9,31	Aver .. 9,38 9,30,000 9,23,0 9,41	Aver .. 9,31 9,30,000 9,28,0 9,41	Aver .. 9,31 9,30,000 9,28,0 9,41	Aver .. 9,05 9,00,000 9,05,0 9,18	Aver .. 9,05 9,00,000 9,05,0 9,18	Aver .. 8,99 9,00,000 8,95,0 9,05	Aver .. 8,99 9,00,000 8,95,0 9,05	Aver .. 8,99 9,00,000 8,95,0 9,05	
Friday, Feb. 24— Sales, total..... Prices paid (range)..... Closing.....													
Saturday, Feb. 25— Sales, total..... Prices paid (range)..... Closing.....													
Sunday, Feb. 26— Sales, total..... Prices paid (range)..... Closing.....													
Monday, Feb. 27— Sales, total..... Prices paid (range)..... Closing.....													
Tuesday, Feb. 28— Sales, total..... Prices paid (range)..... Closing.....													
Wednesday, Feb. 29— Sales, total..... Prices paid (range)..... Closing.....													
Thursday, Mar. 1— Sales, total..... Prices paid (range)..... Closing.....													
Friday, Mar. 2— Sales, total..... Prices paid (range)..... Closing.....													
Saturday, Mar. 3— Sales, total..... Prices paid (range)..... Closing.....													
Sunday, Mar. 4— Sales, total..... Prices paid (range)..... Closing.....													
Monday, Mar. 5— Sales, total..... Prices paid (range)..... Closing.....													
Tuesday, Mar. 6— Sales, total..... Prices paid (range)..... Closing.....													
Wednesday, Mar. 7— Sales, total..... Prices paid (range)..... Closing.....													
Thursday, Mar. 8— Sales, total..... Prices paid (range)..... Closing.....													
Friday, Mar. 9— Sales, total..... Prices paid (range)..... Closing.....													
Saturday, Mar. 10— Sales, total..... Prices paid (range)..... Closing.....													
Sunday, Mar. 11— Sales, total..... Prices paid (range)..... Closing.....													
Monday, Mar. 12— Sales, total..... Prices paid (range)..... Closing.....													
Tuesday, Mar. 13— Sales, total..... Prices paid (range)..... Closing.....													
Wednesday, Mar. 14— Sales, total..... Prices paid (range)..... Closing.....													
Thursday, Mar. 15— Sales, total..... Prices paid (range)..... Closing.....													
Friday, Mar. 16— Sales, total..... Prices paid (range)..... Closing.....													
Saturday, Mar. 17— Sales, total..... Prices paid (range)..... Closing.....													
Sunday, Mar. 18— Sales, total..... Prices paid (range)..... Closing.....													
Monday, Mar. 19— Sales, total..... Prices paid (range)..... Closing.....													
Tuesday, Mar. 20— Sales, total..... Prices paid (range)..... Closing.....													
Wednesday, Mar. 21— Sales, total..... Prices paid (range)..... Closing.....													
Thursday, Mar. 22— Sales, total..... Prices paid (range)..... Closing.....													
Friday, Mar. 23— Sales, total..... Prices paid (range)..... Closing.....													
Saturday, Mar. 24— Sales, total..... Prices paid (range)..... Closing.....													
Sunday, Mar. 25— Sales, total..... Prices paid (range)..... Closing.....													
Monday, Mar. 26— Sales, total..... Prices paid (range)..... Closing.....													
Tuesday, Mar. 27— Sales, total..... Prices paid (range)..... Closing.....													
Wednesday, Mar. 28— Sales, total..... Prices paid (range)..... Closing.....													
Thursday, Mar. 29— Sales, total..... Prices paid (range)..... Closing.....													
Friday, Mar. 30— Sales, total..... Prices paid (range)..... Closing.....													
Saturday, Mar. 31— Sales, total..... Prices paid (range)..... Closing.....													
Sunday, Apr. 1— Sales, total..... Prices paid (range)..... Closing.....													
Monday, Apr. 2— Sales, total..... Prices paid (range)..... Closing.....													
Tuesday, Apr. 3— Sales, total..... Prices paid (range)..... Closing.....													
Wednesday, Apr. 4— Sales, total..... Prices paid (range)..... Closing.....													
Thursday, Apr. 5— Sales, total..... Prices paid (range)..... Closing.....													
Friday, Apr. 6— Sales, total..... Prices paid (range)..... Closing.....													
Saturday, Apr. 7— Sales, total..... Prices paid (range)..... Closing.....													
Sunday, Apr. 8— Sales, total..... Prices paid (range)..... Closing.....													
Monday, Apr. 9— Sales, total..... Prices paid (range)..... Closing.....													
Tuesday, Apr. 10— Sales, total..... Prices paid (range)..... Closing.....													
Wednesday, Apr. 11— Sales, total..... Prices paid (range)..... Closing.....													
Thursday, Apr. 12— Sales, total..... Prices paid (range)..... Closing.....													
Friday, Apr. 13— Sales, total..... Prices paid (range)..... Closing.....													
Saturday, Apr. 14— Sales, total..... Prices paid (range)..... Closing.....													
Sunday, Apr. 15— Sales, total..... Prices paid (range)..... Closing.....													
Monday, Apr. 16— Sales, total..... Prices paid (range)..... Closing.....													
Tuesday, Apr. 17— Sales, total..... Prices paid (range)..... Closing.....													
Wednesday, Apr. 18— Sales, total..... Prices paid (range)..... Closing.....													
Thursday, Apr. 19— Sales, total..... Prices paid (range)..... Closing.....													
Friday, Apr. 20— Sales, total..... Prices paid (range)..... Closing.....													
Saturday, Apr. 21— Sales, total..... Prices paid (range)..... Closing.....													
Sunday, Apr. 22— Sales, total..... Prices paid (range)..... Closing.....													
Monday, Apr. 23— Sales, total..... Prices paid (range)..... Closing.....													
Tuesday, Apr. 24— Sales, total..... Prices paid (range)..... Closing.....													
Wednesday, Apr. 25— Sales, total..... Prices paid (range)..... Closing.....													
Thursday, Apr. 26— Sales, total..... Prices paid (range)..... Closing.....													

The following exchanges have been made during the week:

08 pd. to exch. 500 May for June.
20 pd. to exch. 3,100 Meh. for May.
10 pd. to exch. 4,900 Meh. for Apr.
21 pd. to exch. 1,600 Meh. for May.
11 pd. to exch. 600 Meh. for Apr.
30 pd. to exch. 10,000 Meh. for J'ne
20 pd. to exch. 1,900 Meh. for Aug.
30 pd. to exch. 10,400 Meh. for J'ne
22 pd. to exch. 6,600 Meh. for May.
21 pd. to exch. 21,700 Meh. for May
31 pd. to exch. 600 Meh. for June.
11 pd. to exch. 2,100 Meh. for Apr.
Even 100 Meh. for Nov.
19 pd. to exch. 1,000 Meh. for May.
10 pd. to exch. 400 Meh. for Apr.
29 pd. to exch. 1,300 Meh. for May.
09 pd. to exch. 500 Meh. for Oct.
10 pd. to exch. 300 Apr. for May.
09 pd. to exch. 100 May for June.
12 pd. to exch. 1,500 Meh. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool..... bales.	1,652,000	1,690,000	1,112,000	1,013,000
Stock at London.....	5,000	8,000	18,000	13,000

Total Great Britain stocks.....	1,657,000	1,698,000	1,130,000	1,056,000
Stock at Hamburg.....	3,000	2,200	3,600	1,900
Stock at Bremen.....	172,000	144,000	160,000	125,000
Stock at Amsterdam.....	16,000	25,000	21,000	6,000
Stock at Rotterdam.....	200	300	500	300
Stock at Antwerp.....	8,000	5,000	7,000	6,000
Stock at Havre.....	427,000	286,000	235,000	173,000
Stock at Marseilles.....	10,000	7,000	5,000	3,000
Stock at Barcelona.....	98,000	84,000	70,000	98,000
Stock at Génova.....	12,000	11,000	16,000	20,000
Stock at Trieste.....	9,000	13,000	14,000	14,000
Total Continental stocks.....	755,200	581,500	532,100	447,200

Total European stocks.....	2,412,200	2,279,500	1,662,100	1,503,200
India cotton afloat for Europe.....	100,000	75,000	180,000	190,000
Amer. cotton afloat for Europe.....	248,000	553,000	465,000	388,000
Egypt, Brazil, &c., afloat for Europe.....	38,000	38,000	44,000	28,000
Stock in United States ports.....	977,896	1,228,656	758,368	612,701
Stock in U. S. interior towns.....	438,894	522,746	410,667	240,659
United States exports to-day.....	11,161	23,940	28,182	9,354

Total visible supply..... 4,226,154 4,720,872 3,548,317 2,921,914
Of the above, the total of American and other descriptions areas follows:

American—				
Liverpool stock..... bales.	1,406,000	1,445,000	801,000	831,000
Continental stocks.....	656,000	475,000	415,000	384,000
American float for Europe.....	243,000	553,000	465,000	334,000
United States stock.....	977,896	1,228,656	758,368	612,701
United States interior stocks.....	438,894	522,746	410,667	240,659
United States exports to-day.....	11,161	23,940	28,182	9,354

Total American.....	3,737,954	4,248,372	2,878,217	2,395,714
Total East India, &c.—	483,000	472,500	670,100	526,200
Total American.....	3,737,954	4,248,372	2,878,217	2,395,714

Total visible supply.....	4,226,154	4,720,872	3,548,317	2,921,914
Price Mid. Up't., Liverpool.....	51 ¹ / ₂ d	31 ¹ / ₂ d	4 ¹ / ₂ d	cl ¹ / ₂ d
Price Mid. Up't., New York.....	9 ¹ / ₂ c	7 ¹ / ₂ c	9c	11 ¹ / ₂ c
The imports into Continental ports the past week have been 52,000 bales.				

The above figures indicate a decrease in the cotton in sight to-night of 494,718 bales as compared with the same date of 1892, an increase of 677,837 bales as compared with the corresponding date of 1891 and an increase of 1,304,249 bales, as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns	Movement to February 24, 1892.			
	Receipts This week.	Since Sept. 1, 1892.	Shipments This week.	Stock Feb. 24.
Augusta, Ga.....	149,847	5,057	37,057	1,894
Columbus, Ga.....	63,313	1,116	5,019	56,176
Macon, Ga.....	42,813	1,040	4,800	37,972
Montgomery, Ala.....	41,910	1,040	4,200	37,670
Nashville, Tenn.....	5,612	30,420	2,822	31,063
Dallas, Texas.....	7,235	35,255	11,561	17,677
Shreveport, La.....	2,270	2,760	1,938	1,383
Vicksburg, Miss.....	6,719	5,736	3,839	11,777
Memphis, Tenn.....	4,733	694	17,206	1,860
Biloxi, Miss.....	1,779	344	4,965	873
Atlanta, Ga.....	5,253	6,415	3,394	4,285
Charleston, S. C.....	2,360	9,236	1,437	6,399
Rome, Ga.....	5,077	5,210	1,913	4,944
Charlotte, N. C.....	95	16,517	1,500	603
St. Louis, Mo.....	12,450	10,789	10,359	1,461
Cincinnati, Ohio.....	1,933	2,930	1,045	1,845
Newberry, S. C.....	2,23	10,716	7,300	13,117
Raleigh, N. C.....	114	28,444	7,71	2,055
Charleston, S. C.....	435	23,370	4,355	16,225
Louisville, Ky.....	96	802	2,413	1,725
Birchtree, Ark.....	802	28,897	4,910	15,020
Total, 1892 towns.....	42,844	2,999,098	1,019,311	1,019,311

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Receipts and stocks corrected by addition of 11,452 bales.

The above totals show that the interior stocks have decreased during the week 2,703 bales, and are to-night 83,853 bales less than at the same period last year. The receipts at all the towns have been 26,097 bales less than the same week last year, and since Sept. 1 they are 1,073,708 bales less than for the same time in 1891-92.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 24.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Jalveston.....	\$13 ¹ / ₂	\$15 ¹ / ₂	\$16	\$17	\$18	\$18 ¹ / ₂
New Orleans.....	9	9	9	9	9	9 ¹ / ₂
Mobile.....	\$11 ¹ / ₂	\$12 ¹ / ₂	\$13 ¹ / ₂	\$14 ¹ / ₂	\$15 ¹ / ₂	\$16 ¹ / ₂
Jacksonville.....	\$13 ¹ / ₂	\$14 ¹ / ₂	\$15 ¹ / ₂	\$16 ¹ / ₂	\$17 ¹ / ₂	\$18 ¹ / ₂
Charleston.....	9	9	9	9	9	9 ¹ / ₂
Wilmington.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Norfolk.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Baltimore.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Philadelphia.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Holiday.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 ¹ / ₂	Little Rock.....	8 ¹ / ₂	Newberry.....	8 ¹ / ₂
Columbus, Ga.....	8 ¹ / ₂	Montgomery.....	8 ¹ / ₂	Raleigh.....	9 ¹ / ₂
Columbus, Miss.....	8 ¹ / ₂	Nashville.....	9	Selma.....	8 ¹ / ₂
Eufaula.....	8 ¹ / ₂	Natchez.....	8 ¹ / ₂	Shreveport.....	8 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.		S'k at Interior Towns.		Recpts from Plant'n's.	
	1891.	1892.	1891.	1892.	1891.	1892.
Jan. 20.....	178,943	102,638	101,727	456,936	605,907	446,672
" 27.....	15,103	130,407	71,739	450,421	576,353	444,920
Feb. 3.....	10,048	166,548	88,663	441,363	565,273	449,731
" 10.....	15,735	182,988	81,163	425,119	558,815	448,157
" 17.....	12,454	145,681	69,920	419,837	548,755	441,594
" 24.....	12,454	145,681	69,920	419,837	548,755	441,594
" 21.....	12,454	145,681	69,920	419,837	548,755	441,594

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,593,610 bales; in 1891-92 were 6,539,501 bales; in 1890-91 were 6,295,480 bales.

2.—That, although the receipts at the outports the past week were 65,493 bales, the actual movement from plantations was only 62,796 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 116,650 bales and for 1891 they were 117,736 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 24 and since Sept. 1 in the last two years are as follows:

February 24.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Skipped—				
Via St. Louis.....	10,758	31,171	12,449	486,221
Via Cairo.....	6,442	15,968	5,847	292,280
Via Hannibal.....	3,477	131,111	1,776	149,384
Via Evansville.....	231	13,458	1,740	23,501
Via Louisville.....	1,926	95,630	4,314	149,692
Via Cincinnati.....	721	72,602	4,309	105,827
Via other routes, &c.....	1,259	122,024	3,611	133,660

Total gross overland..... 24,814 906,304 33,845 1,346,655

Deduct shipmen'ts—

Overland to N. Y., Boston, &c..... 3,667 178,498 17,726 286,929

Between interior towns..... 1,113 20,148 903 49,126

Inland, &c., from South..... 883 46,301 705 67,166

Total to be deducted..... 5,663 244,917 19,334 403,221

Leaving total net overland*..... 19,181 661,357 14,511 943,434

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 19,181 bales, against 14,511 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 232,077 bales.

1892-93.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Merchants are buying very sparingly. Business is checked by the uncertainty as to the continuation of the strike. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893						1892					
	32s Cop. Twist.	8½ lbs. Shirtings.	60lb's Mid. Upds	32s Cop. Twist.	8½ lbs. Shirtings.	60lb's Mid. Upds	d.	d.	d.	d.	d.	d.
Jan 20	8½	8½	5	8½	5	5	5½	6½	7½	5	6½	4½
" 27	8½	8½	5	10	7	5	5½	6½	7½	5	6½	4½
Feb. 3	8½	8½	5	10½	7	5½	5½	6½	7½	5	6½	4½
Feb. 10	8½	8½	5	10½	7	5½	4½	7½	5	6½	8½	3½
" 17	8½	8½	5	10½	7	4½	4½	7½	5	6½	8½	3½
" 24	8½	8½	5	10½	7	4½	5½	7½	5	6½	7½	3½

EAST INDIA CROP.—The following reports on the India crop are from the Calcutta *Price Current* of January 18.

Central Provinces.—The final report on the cotton crop in the Central Provinces gives the following information: Area, 1891, 738,334 acres area, 1892, 739,169 acres. The gross out-turn is estimated at 87,205 bales, an excess of 10 p. c. over the normal. The exports of raw cotton from the Central Provinces during the last five years have been 1887-88, 18,265 bales; 1888-89, 47,636 bales; 1889-90, 56,561 bales; 1890-91, 55,340 bales; 1891-92, 29,015 bales. Last year the crop was an exceedingly poor one.

N. W. P. and Oundh.—The final forecast for season 1892 shows that the area under cotton in the Hindustan Provinces amounted to 1,016,740 acres, which is about one-third less than the average of the previous five years. The out-turn is estimated at 117,950 bales of 400 pounds each.

India.—The third general official memorandum on the cotton crop of the season 1892-93 gives the final figures for the cotton crop in Northern and Central India, and of the early crop in Bombay and Madras grown in the Deccan portions of those presidencies. The area is as under for all India: Under cotton, 1891-92, 11,623,000 acres; unripe cotton, 1892-93, 11,600,000 acres; average under cotton, 12,618,000 acres. The out-turn shows a full given difference: Bales, average of 400 pounds, 2,159,000; bales in 1891-92, 1,467,000; bales estimated in 1892-93, 1,190,000. The average exports have been 1,900,000 bales.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in October, November, December and January for six years, 1887-88 to 1892-93, inclusive.

Thermometer Averages.	October.			November.			December.			January.*		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA												
1892	82°	32°	55°	77°	20°	48°	70°	11°	40°	64°	2°	31°
1891 (full)	82°	32°	56°	75°	21°	48°	70°	10°	47°	64°	1°	30°
1890 (full)	84°	33°	59°	76°	25°	57°	59°	21°	41°	65°	21°	42°
1889 (good)	77°	31°	57°	77°	22°	52°	74°	20°	55°	76°	23°	51°
1888 (good)	85°	33°	58°	78°	23°	53°	75°	20	55°	77°	23°	52°
1887 (good)	83°	31°	58°	78°	22°	48°	75°	15°	42°	71°	19°	43°
S. CAROLINA												
1892	84°	35°	61°	66°	26°	52°	71°	18°	47°	68°	9°	39°
1891 (full)	84°	35°	60°	67°	26°	52°	71°	17°	47°	67°	8°	41°
1890 (full)	87°	37°	62°	73°	27°	58°	72°	20	48°	72°	10	53°
1889 (good)	84°	37°	62°	72°	25°	56°	73°	20	48°	73°	9	51°
1888 (good)	79°	41°	61°	71°	29	53°	68°	18°	40°	67°	19°	42°
1887 (good)	80°	38°	61°	73°	25	57°	75°	20	45°	69°	11°	43°
GEORGIA												
1892	82°	37°	64°	82°	28°	54°	72°	20°	48°	68°	13°	37°
1891 (full)	82°	37°	67°	84°	28°	57°	73°	21	48°	69°	14°	38°
1890 (full)	87°	37°	70°	85°	29°	58°	74°	20	48°	74°	13	39°
1889 (good)	84°	37°	69°	82°	28°	57°	73°	20	48°	73°	12	38°
1888 (good)	82°	35°	67°	81°	28°	56°	72°	19	47°	72°	11	37°
1887 (good)	83°	36°	68°	83°	29°	57°	75°	20	48°	75°	12	38°
FLORIDA												
1892	82°	31°	56°	72°	20°	48°	70°	11°	40°	64°	9°	31°
1891 (full)	82°	31°	56°	72°	20°	48°	70°	10°	40°	64°	8°	30°
1890 (full)	82°	31°	56°	72°	20°	48°	70°	10	40°	64°	7°	29°
1889 (good)	82°	31°	56°	72°	20°	48°	70°	10	40°	64°	6°	28°
1888 (good)	82°	31°	56°	72°	20°	48°	70°	10	40°	64°	5°	27°
1887 (good)	82°	31°	56°	72°	20°	48°	70°	10	40°	64°	4°	26°
ALABAMA												
1892	82°	32°	57°	72°	21°	48°	71°	11°	40°	64°	10°	31°
1891 (full)	82°	32°	57°	72°	21°	48°	71°	10°	40°	64°	9°	30°
1890 (full)	82°	32°	57°	72°	21°	48°	71°	10	40°	64°	8°	29°
1889 (good)	82°	32°	57°	72°	21°	48°	71°	10	40°	64°	7°	28°
1888 (good)	82°	32°	57°	72°	21°	48°	71°	10	40°	64°	6°	27°
1887 (good)	82°	32°	57°	72°	21°	48°	71°	10	40°	64°	5°	26°
LOUISIANA												
1892	82°	32°	57°	72°	21°	48°	71°	11°	40°	64°	10°	31°
1891 (full)	82°	32°	57°	72°	21°	48°	71°	10°	40°	64°	9°	30°
1890 (full)	82°	32°	57°	72°	21°	48°	71°	10	40°	64°	8°	29°
1889 (good)	82°	32°	57°	72°	21°	48°	71°	10	40°	64°	7°	28°
1888 (good)	82°	32°	57°	72°	21°	48°	71°	10	40°	64°	6°	27°
1887 (good)	82°	32°	57°	72°	21°	48°	71°	10	40°	64°	5°	26°
MISSISSIPPI												
1892	82°	32°	57°	72°	21°	48°	71°	11°	40°	64°	10°	31°
1891 (full)	82°	32°	57°	72°	21°	48°	71°	10°	40°	64°	9°	30°
1890 (full)	82°	32°	57°	72°	21°	48°	71°	10	40°	64°	8°	29°
1889 (good)	82°	32°	57°	72°	21°	48°	71°	10	40°	64°	7°	28°
1888 (good)	82°	32°	57°	72°	21°	48°	71°	10	40°	64°	6°	27°
1887 (good)	82°	32°	57°	72°	21°	48°	71°	10	40°	64°	5°	26°
ARKANSAS												
1892	82°	34°	60°	74°	30°	55°	75°	16°	48°	68°	13°	37°
1891 (full)	82°	34°	61°	75°	31°	56°	76°	17°	49°	69°	14°	38°
1890 (full)	82°	34°	61°	75°	30°	55°	75°	17	49°	69°	13	38°
1889 (good)	82°	34°	61°	75°	30°	55°	75°	17	49°	69°	12	38°
1888 (good)	82°	34°	61°	75°	30°	55°	75°	17	49°	69°	11	38°
1887 (good)	82°	34°	61°	75°	30°	55°	75°	17	49°	69°	10	38°
TEXAS												
1892	82°	34°	61°	75°	30°	55°	75°	16	48°	68°	13	37°
1891 (full)	82°	34°	61°	75°	31	56	76	17	49°	69°	14	38°
1890 (full)	82°	34°	61°	75°	30	55	75	17	49°	69°	13	38°
1889 (good)	82°	34°	61°	75°	30	55	75	17	49°	69°	12	38°
1888 (good)	82°	34°	61°	75°	30	55	75	17	49°	69°	11	38°
1887 (good)	82°	34°	61°	75°	30	55	75	17	49°	69°	10	38°
LOUISIANA												
1892	80°	35°	60°	70°	29°	54°	73°	13°	44°	63°	10°	30°
1891 (full)	80°	35°	60°	70°	29°	54°	73°	12	44°	63°	9°	29°
1890 (full)	80°	35°	60°	70°	29°	54°	73°	12	44°	63°	8°	28°
1889 (good)	80°	35°	60°	70°	29°	54°	73°	12	44°	63°	7°	28°
1888 (good)	80°	35°	60°	70°	29°	54°	73°	12	44°	63°	6°	28°
1887 (good)	80°	35°	60°	70°	29°	54°	73°	12	44°	63°	5°	28°
MISSISSIPPI												
1892	82°	34°	61°	74°	33°	55°	75°	16°	48°	65°	10°	32°
1891 (full)	82°	34°	61°	74°	33°	55°	75°	17°	48°	65°	11°	33°
1890 (full)	82°	34°	61°	74°	33°	55°	75°	17	48°	65°	10	33°
1889 (good)	82°	34°	61°	74°	33°	55°	75°	17	48°	65°	9	33°
1888 (good)	82°	34°	61°	74°	33°	55°	75°	17	48°	65°	8	33°
1887 (good)	82°	34°	61°	74°	33°	55°	75°	17	48°	65°	7	33°
ARKANSAS												
1892	82°	34°	62°	75°	33°	56°	76°	16	49°	65°	10	32°
1891 (full)	82°	34°	62°	75°	33°	56°	76°	17	49°	65°	11	33°
1890 (full)	82°	34°	62°	75°	33°	56°	76°	17	49°	65°	10	33°
1889 (good)	82°	34°	62°	75°	33°	56°	76°	17	49°	65°	9	33°
1888 (good)	82°	34°	62°	75°	33°	56°	76°	17	49°	65°	8	33°
1887 (good)	82°	34°	62°	75°	33°	56°	76°	17	49°	65°	7	33°
TEXAS		</td										

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been very light during the week under review, at 5½c. for 1½ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts have ruled steady at 1¼c. for paper grades and 2c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1892-93 and 1891-92, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1892-93 1891-92		1891-92 1892-93		1892-93 1891-92	
	Lbs.	Lbs.	Ids.	Ids.	Lbs.	Lbs.
October....	21,800	23,375	366,148	440,815	70,050	84,109
November....	22,882	21,112	4,2,715	399,496	81,151	76,225
December....	15,260	90,151	419,810	430,911	80,497	80,311
Total 1st quar.	69,225	64,541	1,239,108	1,261,322	237,695	240,645
January....	16,625	20,991	384,290	403,774	73,600	77,515
Stockings and socks.....					459	645
Surndy articles.....					8,244	7,985
Total exports of cotton manufactures.....					399,151	412,302

The foregoing shows that there has been exported from the United Kingdom during the four months 399,151,000 lbs. of manufactured cotton, against 412,302,000 lbs. last year, or a decrease of 13,151,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY, AND FROM OCTOBER 1 TO JANUARY 31.

000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890-1.
East Indies.....	155,791	165,503	175,285	680,411	735,539	744,040
Turkey, Egypt and Africa.....	45,844	55,794	52,294	212,882	254,016	236,654
China and Japan.....	57,580	57,947	60,355	204,019	208,500	200,432
Europe (except Turkey).....	27,384	34,850	26,808	96,772	115,120	117,845
South America.....	49,320	49,800	48,500	236,647	157,108	187,028
North America.....	98,013	26,800	26,481	104,853	109,783	112,584
All other countries.....	21,064	20,924	25,100	86,448	87,500	103,394
Total yards.....	394,246	403,774	412,552	1,622,46	1,664,998	1,712,341
Total value.....	43,968	24,333	44,507	216,114	217,105	218,452
Yarns (000s omitted.)						
Holland.....	9,578	9,091	9,457	12,441	11,200	11,000
Germany.....	3,445	3,179	2,508	10,481	8,669	11,050
Oth. Europe (except Turkey).....	2,699	5,345	4,179	13,838	19,160	18,955
East Indies.....	3,681	3,594	3,576	13,644	17,682	18,057
China and Japan.....	1,921	2,412	2,817	9,250	7,70	10,284
Turkey and Egypt.....	1,918	2,607	2,234	9,083	11,191	11,178
All other countries.....	671	872	992	3,782	3,908	4,065
Total lbs.....	15,258	19,010	18,823	73,190	70,409	84,698
Total value.....	2,697	2,683	2,694	23,111	23,533	24,082

EAST INDIA EXPORTS OF YARNS TO CHINA AND JAPAN.—The Bombay Prices Current of January 21 gave the following statement of exports of yarns from Bombay to China and Japan during the calendar years 1877 to 1892, inclusive:

	China.	Japan.	Total.
	400 lb. Bales.	400 lb. Bales.	400 lb. Bales.
1877.....	28,516	142	28,658
1878.....	45,933	1,745	47,678
1879.....	45,530	4,842	50,372
1880.....	68,194	4,527	67,721
1881.....	61,783	7,378	69,161
1882.....	81,434	9,854	91,288
1883.....	94,982	17,421	112,403
1884.....	127,318	13,848	141,164
1885.....	154,517	19,020	173,537
1886.....	199,407	20,543	219,950
1887.....	205,158	39,730	244,888
1888.....	234,071	52,697	236,768
1889.....	254,697	62,220	316,917
1890.....	325,060	37,722	362,782
1891.....	365,038	10,939	376,977
1892.....	385,771	21,445	407,216

From the above it will be seen that although the shipments to Japan during the year just closed were nearly double the quantity sent there in 1891, they were much smaller than in any of the years from 1890 back to 1887. The aggregate exports to both countries, however, show constant growth, and for 1892 exhibit a gain of 30,239 bales.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE	
	This week.	Since Sept. 1.						
N. Orleans.....	7,554	245,710	—	—	—	—	—	—
Texas.....	8,173	202,152	—	—	—	—	—	—
Savannah.....	6,745	203,367	1,407	65,153	31	5,357	725	55,952
Mobile.....	—	—	—	—	—	—	—	—
Florida.....	—	8,306	—	—	—	—	—	—
So. Carol's.....	559	51,111	—	—	—	—	—	—
No. Carol's.....	—	10,937	—	—	—	—	—	—
Virginia.....	577	24,391	250	22,692	—	6,320	—	53,187
North. Carolina.....	—	6,276	231,038	1,602	9,621	—	—	—
Tenn. & Ala.....	—	82,085	8,290	66,471	1,976	32,714	1,414	43,561
Foreign.....	—	14,45	560	10,747	—	—	—	—
This year.....	21,608	799,517	11,753	398,401	3,999	54,012	2,139	150,110
Last year.....	31,605	1,121,198	16,407	498,983	4,875	74,919	5,166	217,986

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 70,893 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Gallia, 924	No. Nodadic, 2,313.
To Havre, per steamer La Bourgogne, 926	926
To Bremer, per steamer Lahn, 176	176
To Antwerp, per steamers Galileo, 2,014	Othello, 1,298
—Westm.erland, 127	127
To Naples, per steamer Ems, 506	506
NEW ORLEANS—To Liverpool, per steamer Floridian, 3,200	3,200
To Havre, per steamer Coomassie, 6,590	6,590
To Vera Cruz, per steamer Vera Cruz, 240	240
+ALVESTON—To Liverpool, per steamer Tropea, 10,789	10,789
To Havre, per steamer Tentonia, 5,927	5,927
To Bremen, per steamer Norma, 5,075	5,075
SAVANNAH—To Havre, per steamer Tiverton, 4,910 upland and 25 Sea Island.	4,910
To Bremen, per steamer Tiverton, 1,856	1,856
To Oporto, per steamer Deuts, 1,400	1,400
To Barcelona, per steamer Norfolk, 2,350	2,350
To Genoa, per steamer Norfolk, 2,900	2,900
BRUNSWICK—To Bremen, per steamer Coventry, 2,950	2,950
CHARLESTON—To Bremen, per steamer Pharo, 5,692	5,692
SOUTH—To Liverpool, per steamer Angloman, 2,003	Catalonia, 1,295
BOSTON—To Liverpool, per steamer Lancastrian, 676	676
BALTIMORE—To Bremen, per steamer Stuttgart, 3,888	3,888
To Rotterdam, per steamer Chicago, 200	200
PHILADELPHIA—To Liverpool, per steamer Indiana, 597	597
Total.....	70,893

The particulars of these shipments, arranged in our usual form, are as follows:

	Rotterdam.
Liverpool, steam.	926
Bremen, men. Antwerp.	176
Genoa, Europe.	5,075
Vera Cruz.	506
Total.	8,244
New Orleans.....	3,200
Salveston.....	10,789
Savannah.....	4,975
Branswick.....	2,350
Charlest'n.....	5,692
Boston.....	3,980
Baltimore.....	3,888
Philadel'a.....	597
Total.....	21,803

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

	Galveston.
To Liverpool—Feb. 17—Steamer Tropea (additional), 90	90
To Havre—Feb. 21—Steamer Edith, 4,251	4,251
NEW ORLEANS—To Liverpool—Feb. 17—Steamer Orion, 5,450	Feb. 17—Steamer Governor, 4,250
To Bremen—Feb. 21—Steamer Serra, 3,000	Feb. 21—Steamer Engineer, 4,000
To Antwerp—Feb. 17—Steamer Clunnum, 959	959
To Bremen—Feb. 21—Steamer Abana, 7,000	7,000
To Vera Cruz—Feb. 17—Steamer Ravensdale, 574	574
To Hamburg—Feb. 21—Steamer Beeswing, 352	352
CHARLESTON—To Barcelona—Feb. 23—Barb Habana, 2,050	2,050
NORFOLK—To Liverpool—Feb. 13—Steamer Brookfield, 1,500	Feb. 13—Steamer Cuile, 4,100
To Hamburg—Feb. 21—Steamer Yoxford, 3,125	3,125
NEWPORT NEWS—To Liverpool—Feb. 22—Steamer Cuile, 861	861
BOSTON—To Liverpool—Feb. 14—Steamer Bostonian, 704	Feb. 14—Steamer Kansas, 1,924
To Halifax—Feb. 18—Steamer Harlaw, 50	50
BALTIMORE—To Liverpool—Feb. 13—Steamer Baltimore, 2,110	Feb. 13—Steamer Sedmore, 2,985
To Hamburg—Feb. 16—Steamer Virginia, 500	500
PHILADELPHIA—To Liverpool—Feb. 23—Steamer British Princess, 470	470

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	3 ₃₂					
Do later.d.	—	—	—	—	—	—
Havre, steam.d.	3 ₃₂					
Do ... d.	—	—	—	—	—	—
Bremen, steam.d.	5 ₃₂					
Do d.	—	—	—	—	—	—
Hamburg, steamd.	9 ₃₄					
Am'sdam, steame.c.	25*	25*	25*	25*	25*	25*
Do later.e.	—	—	—	—	—	—
Reval, steam.d.	11 ₃₄					
Do d.	—	—	—	—	—	—
B'ona, via M'sla's d.	14	14	14	14	14	14
Genoa, steam.d.	11 ₃₄					
Trieste, v. Lond'nd.	3 ₁₈	3 ₁₈	3 ₁₈	3 ₁₈		

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 18, 1893:

	<i>Wheat,</i> <i>In store at—</i> <i>bush.</i>	<i>Corn,</i> <i>In store at—</i> <i>bush.</i>	<i>Oats,</i> <i>In store at—</i> <i>bush.</i>	<i>Rye,</i> <i>In store at—</i> <i>bush.</i>	<i>Barley,</i> <i>In store at—</i> <i>bush.</i>
New York.....	11,783,000	691,000	1,223,000	73,000	225,000
Do afloat....	512,000	71,000	257,000	28,000	110,000
Albany.....			3,000	5,000	6,000
Buffalo.....	2,821,000	85,000	77,000	56,000	619,000
Do afloat....	534,000	288,000			
Chicago.....	14,533,000	6,617,000	2,251,000	377,000	43,000
Do afloat....	3,479,000	1,345,000	316,000		
Milwaukee.....	2,065,000	13,000	21,000	106,000	163,000
Do afloat....	92,000				
Duluth.....	5,913,000	341,000		15,000	5,000
Do afloat....	571,000				
Toledo.....	3,615,000	1,498,000	101,000	55,000	
Do afloat....	25,000				
Detroit.....	1,953,000	11,000	22,000	4,000	143,000
Do afloat....	144,000				
Oswego.....					
St. Louis.....	5,158,000	1,723,000	111,000	34,000	43,000
Cincinnati.....	3,000	5,000	7,000	2,000	177,000
Boston.....	42,000	175,000	30,000	1,000	10,000
Toronto.....	328,000		49,000		58,000
Montreal.....	565,000	14,000	474,000	32,000	80,000
Philadelphia.....	1,192,000	206,000	121,000		
Peoria.....	153,000	334,000	200,000	26,000	34,000
Indianapolis.....	219,000	146,000	89,000	5,000	
Kansas City.....	14,36,000	290,000	70,000	19,000	
Baltimore.....	1,163,000	761,000	198,000	78,000	
Minneapolis.....	11,765,000	183,000	29,000		47,000
On canal & river	58,000				
TOTALS					
Feb. 14, 1893... Feb. 11, 1893... Feb. 29, 1892... Feb. 21, 1891... Feb. 22, 1890...	90,216,000 80,994,000 41,473,788 23,349,934 29,618,581	14,708,000 14,152,000 10,033,217 2,595,753 13,736,587	5,647,000 5,822,000 3,639,731 394,314 5,185,980	917,000 918,000 1,901,108 394,314 1,529,337	1,990,1,990 2,089,000 1,624,392 2,678,453 1,362,651

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 24, 1893.

Business has been conducted this week under the adverse influences of continued bad weather and a break in operations through the holiday observance of Washington's Birthday. Making allowances for this the results have proved quite up to late average. The number of buyers around from various sections of the country is evidence of the existence of considerable requirements and the readiness with which spot supplies are absorbed as soon as discovered shows that these requirements in many instances are of a pressing nature, more particularly as buyers show no hesitation in paying current prices. For future delivery some fair-sized engagements in staple domestics are again recorded, keeping mills fairly well covered with contracts. The deliveries on account of back orders continue large. The tone of the market is well sustained; wherever a change in price is reported it is in an upward direction, but such changes are few now and always the outcome of special conditions. Agents regard the present level of values well established as the minimum prices for some time to come, and there are very few buyers to be found who express contrary views. At the same time the latter are acting as though they were not apprehensive of a further general rise, and by their present quiet policy are probably taking the best course to prevent one. Apart from staple domestics the market is somewhat stupid at first hands. There is no free movement of merchandise nor any variation in prices. The local jobbing trade has been only fair, and results so far this month are in the aggregate disappointing, local and tributary markets showing the bad effects of the prevailing weather conditions.

DOMESTIC COTTON Goods.—The exports of cotton goods from this port for the week ending February 21 were 971 packages, valued at \$67,810, their destination being to the points specified in the table below:

NEW YORK TO FEB. 21.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	99	673	140	666
Other European.....	23	147	100	302
China.....	5,514	.....	9,979	.....
India.....	776	.....	832	.....
Arabia.....	1,439	.....	804	.....
Africa.....	494	3	3,758	.....
West Indies.....	460	2,996	233	2,508
Mexico.....	32	289	79	616
Central America.....	40	824	155	872
South America.....	289	7,206	629	6,356
Other countries.....	37	514	57	457
Total.....	971	20,912	1,396	27,050
China, via Vancouver.....		5,203	400	3,400
Total.....	971	26,180	1,796	30,450

* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,217,773 in 1893 against \$1,497,578 in 1892.

The demand for staple domestics has not been marked by the development of any new feature of first-class importance, business running on somewhat monotonous lines. There is a large outward movement of merchandise from the mills, a fair number of orders for future delivery, and spot supplies are kept well cleaned up. Brown sheetings are still well sold

ahead, as are colored cottons, the converting and manufacturing trades furnishing a much better outlet for these than jobbers. The export demand for brown sheetings, drills and blue goods continues moderate only, the Eastern markets operating lightly. Bleached shirtings and wide sheetings are firm, with the market bare of supplies in leading makes. Cambrian muslins and kid-finished cambrics are likewise firm and well sold ahead. Southern plaids are generally in good position, some makes being heavily over-sold. Cotton flannels are quiet; other descriptions, such as corset jeans and sateen, Turkey red and fancy damasks, white goods, &c., show no change from previous reports. Print cloths are very firm at 4c. for 64 squares, with little spot business, but considerable contracts placed for future delivery up to July.

	1893.	1892.	1891.
Stock of Print Cloths—	Feb. 18.	Feb. 20.	Feb. 21.
Held by Providence manufacturers.	None.	11,000	356,000
Fall River manufacturers.....	None.	13,000	278,000
Total stock (pieces)	None.	24,000	634,000

DOMESTIC WOOLENS.—One of the striking features of this department is the fact that despite reports of an unusually large business laid out in heavy woolen and worsted trouserings and suiting for future delivery there are very few agents who have withdrawn their lines from the market. Either their manufacturers are prepared to turn out a considerably larger production than heretofore, or some of the orders placed early in the season have been canceled. The present demand is not of the most encouraging character in view of the foregoing, but it is believed that as the result of the heavy clearance of winter stocks this season by the clothing trade the second round of buying will show up very satisfactorily. This week's business has included some small orders for spring goods for immediate use and a moderate demand for all-wool suitings and trouserings, piece-dyed and fancy worsteds, satins and cotton warp cassimeres for the fall trade. Business in overcoatings rules quiet at present, is of fair extent in cloakings and up to the average in woolen and worsted dress goods, in which duplicate orders in spring styles are being placed by jobbers. Some good-sized transactions are reported in flannels and blankets.

FOREIGN DRY GOODS.—Trade in imported merchandise has labored under the same drawbacks as the domestic departments, and the aggregate sales do not compare favorably with the usual record for this time of year. Importations are coming forward slowly in many instances, giving rise to considerable complaint, as this has been taken advantage of in some quarters by purchasers to cancel previous orders. Prices for all staple lines are firm with the advancing tendency in linens still pronounced. Fine cotton fabrics, fine woolen goods and silks move steadily from first hands, as do silk ribbons; but laces, trimmings, hosiery, &c., are quiet.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.—The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 23, and for the corresponding periods of last year are as follows:

Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	
	Week.	Value.	Week.	Value.
Wool.....	597	\$215,225	5,261	1,951,272
Cotton.....	428	106,276	4,374	11,165
Silk.....	221	1,083,001	1,960	5,181,775
Fine Linen.....	508	1,003,311	4,459	3,323,223
Miscellaneous.....	128	24,686	1,293	733,792
Total withdrawn w/w's.....	1,990	5,141,919	17,452	19,022,981
Total marketed.....	18,604	2,714,191	17,452	18,604
Total imports.....	20,028	3,138,952	190,334	24,467,879

IMPORTS ENTERED DURING SAME PERIOD.		WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	
Week.	Value.	Week.	Value.	Week.	Value.
Wool.....	440	153,088	4,255	5,324	1,639,574
Cotton.....	441	128,771	3,848	1,038,342	832,430
Silk.....	130	57,372	4,496	1,912	1,510,210
Fine Linen.....	231	4,408	2,709	5,000	520,310
Miscellaneous.....	102	24,483	1,977	15,128	181,648
Total.....	1,364	424,761	16,152	4,410,912	237,721
Total imports.....	18,604	2,714,191	17,452	20,028,334	24,467,879

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year \$10.00,
which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Municipal Indebtedness in Connecticut.—The quadrennial report of the State Comptroller of Connecticut, giving statistics concerning the indebtedness, tax valuation, receipts and expenditures of the various municipalities throughout the Commonwealth has recently been made public. It shows that the total indebtedness of all the towns, cities, boroughs and counties is \$20,627,058 48. This is an increase of \$1,234,253 59 over the total amount given by the last report, which was published in 1888.

From the new statistics we compile subjoined statement showing total debt, etc. on October 1 1892 of all the municipalities and counties in the State, and the Grand List October 1 1891.

SUMMARY OF MUNICIPAL INDEBTEDNESS, ASSESSED VALUATION, &c.					
Towns by Counties.	Total fund' indeb't.	Total float.	Total deb't.	Amt raised by taxation.	Grand list Oct. 1 1891.
Hartford.....	1,948,327	405,966	2,354,293	711,660	92,133,946
New Haven....	1,760,806	409,210	2,170,017	747,874	100,484,985
New London....	1,347,704	232,650	1,580,353	424,532	37,357,897
Fairfield.....	1,942,861	930,762	2,873,623	999,928	70,608,018
Windham.....	85,030	157,697	242,727	179,783	18,005,013
Litchfield.....	512,424	141,229	653,654	327,745	27,137,069
Middlesex.....	1,489,600	99,404	1,589,004	240,838	18,609,877
Tolland.....	325,695	71,903	397,598	134,074	8,537,642
Towns.....	9,412,447	2,448,821	11,861,269	3,766,434	372,874,447
Cities.....	5,573,500	1,472,689	7,046,189	1,877,773	
Boroughs.....	1,037,885	552,061	1,589,945	212,668	
Counties.....			129,655	29,742	
Total.....	16,023,832	4,473,571	20,627,058	5,886,618	372,874,447

Citizens of Portland, Oregon, Oppose an Additional Bond Issue.—A large number of residents and taxpayers of Portland, Oregon, have united in sending to the Oregon Legislature a remonstrance against the issue of additional bridge bonds or any increase in the bonded indebtedness of that city. They suggest that the present act be so amended as to levy a toll upon vehicles sufficient to pay for operating and keeping the bridges in repair, and to provide for leasing bridges already constructed and for operating ferries, if necessary.

The State, county and school taxes last year amounted to 32 mills, and that without any provision for interest on the present bridge bonds for maintaining and operating the present bridges, and without the payment of interest on the \$500,000 city hall bonds sold last May, which must from now on be provided for.

It is stated that the taxes will hereafter in all probability amount to 40 mills, if additional bridge bonds are issued and the operation and repairs of bridges are not provided for by the levy of a toll upon vehicles, or in some such manner.

The cities of Portland, East Portland and Albina were consolidated in June of 1891, and it is understood that at that time free bridges were pledged to the citizens of Albina. This pledge was made, however, without expecting or contemplat-

ing that it would require any additional bonded indebtedness than was provided in consolidation; and now the opposition and remonstrance from the taxpayers on the West Side against additional issue of bonds for that purpose is almost unanimous.

According to a statement made by parties averse to the bond issue, taxable property just before consolidation and the population (U. S. Census of 1890) were as follows:

	Taxable Property.	Populat'n 1890.
Portland.....	\$23,583,180	46,385
East Portland.....	5,446,800	10,532
Albina.....	799,540	5,129
Total.....	\$30,829,520	62,046

The total for the year 1893 of the three cities is \$45,432,825. This shows nearly 50 per cent additional tax in two years. Add to each of the separate cities 50 per cent increase, the city of Portland (West Side) pays on about \$35,000,000; East Portland about \$8,000,000; Albina about \$2,600,000.

In the consolidation of the three cities the indebtedness of Albina was about \$100,000, the debt of East Portland about \$250,000 and the debt of Portland, on the West Side, amounted to about \$175,000, exclusive of the indebtedness for water works (\$700,000), the interest on which bonds is paid by the consumers of the water. A portion of the indebtedness for East Portland was also for water works and lighting purposes. There is to be provided for the west side also \$500,000 for a city hall. The indebtedness therefore assumed in consolidation was not so greatly out of proportion to the population of each city, but the issuance of new bridge bonds would, it is argued, put an unjust burden upon the taxpayers of the West Side.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Anniston, Ala.—(STATE AND CITY SUPPLEMENT, page 164.)—The following list of bids for \$30,000 of 20-year 6 per cent Anniston bonds, dated March 1 1893, has been reported to us by one of the city officials :

	Bid.
Steiner Brothers of Birmingham, Ala.	102.50
W. J. Hayes & Sons of Cleveland, O., premium.	\$1,850 00
Chattanooga Savings Bank.....	100.79
N. W. Harris & Co. of New York.....	103.75
Edward C. Jones & Co. of New York.....	103.45
F. V. Evans & Co. of Birmingham, Ala.....	102.625
Gay & Stanwood of Boston, Mass., premium.	\$970 00
Farson, Leach & Co. of Chicago, Ill.....	103.25
Equitable Mortgage Co. of New York, premium.	\$1,220 50

The bonds were awarded to the Equitable Mortgage Company of New York, their bid being declared the highest in full compliance with the requirements of the advertisement. The bid of W. J. Hayes & Sons was not considered owing to the fact that it was not accompanied by a certified check.

In reference to this sale Mr. A. S. Johnston, Chairman of the city's Finance Committee, writes as follows : "Will state for your information that the Equitable Mortgage Company was directed to the sale of these bonds through the advertisement inserted in the CHRONICLE."

Atlantic City, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The city Council is seeking authority from the Legislature to issue bonds for paving and street improvement purposes.

Birmingham, Ala.—(STATE AND CITY SUPPLEMENT, page 164.)—It is reported that this city has sold \$140,000 of 6 per cent 30-year bonds at 103.50.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—Bids will be received until to-day by A. T. Jones, City Treasurer, for the purchase of \$25,000 of 4 per cent coupon water bonds. The bonds will be of the denomination of \$1,000 each, dated March 1 1893, and will become due and payable in 30 years. Interest will be payable semi-annually at the Third National Bank of Boston. The bonds are to be issued under authority granted by Chapter 64 of the Acts of 1892, and a sinking fund is to be established sufficient to extinguish the loan at maturity.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Bills have been introduced in the Legislature authorizing the issuance of \$200,000 of bonds for street reservoir purposes and \$300,000 of bonds for the purpose of erecting and furnishing school buildings.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—Mr. Wm. W. Dallinger, City Treasurer, will receive proposals until to-day for the purchase of \$100,000 of city of Cambridge coupon water bonds. The loan will be composed of bonds of \$1,000 each, bearing interest at the rate of 4 per cent per annum, payable semi-annually, and will become due February 1 1913.

De Witt, Ark.—It is reported that this city will receive bids for an electric-light plant, the contractor to accept 6 per cent gold bonds in part payment. The bonds are to run 15 years and the interest on same to be guaranteed.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—The City of Everett has petitioned the Massachusetts Legislature for authority to issue sewer bonds to the amount of \$125,000.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The people of Hamilton are desirous of obtaining authority from the Legislature to issue \$100,000 of bonds for the purpose of constructing a sewerage system.

Hoquiam, Wash.—Bonds to the amount of \$45,000 will probably be issued for the purpose of supplying the town with water from the Hoquiam River. Water is at present supplied by a small private plant.

Hubbard, Ohio.—The people of this place will petition the Council for authority to issue bonds for water-works purposes.

Islip Union Free School District No. 1.—The CHRONICLE has been notified by the Clerk of the Board of Education of this district that Coffin & Stanton's bid of 103½ for school bonds to the amount of \$30,000, which shall bear 4 per cent interest, has been accepted. There were in all eight bids for the loan. The securities will be payable in installments of \$5,000 each, the first instalment maturing on May 1 1898 and one every five years thereafter until all are paid.

Joplin, Mo.—(STATE AND CITY SUPPLEMENT, page 111.)—An election will be held in this city to vote on the proposition of issuing bonds to the amount of \$10,000 for improvement purposes.

Newtown, N. Y.—The \$47,000 of bonds to be issued by this town will be offered for sale on February 28. The loan will be composed of coupon bonds of the denomination of \$1,000 each, and will bear interest at the rate of 4 per cent per annum, payable semi-annually at the First National Bank of Brooklyn. Forty thousand dollars of the bonds will mature

at the rate of \$10,000 yearly, from March 1 1913 to 1916, and the remaining \$7,000 will become due March 1 1917. The present bonded debt of the town is \$366,000.

New Whatcom, Wash.—On March 20th bids for \$175,000 or \$250,000 of 5 per cent water bonds will be opened by the New Whatcom Common Council. The securities will be in denominations to suit the purchaser (not less than \$100 nor more than \$1,000 each), and they will run for twenty years with option of call at the rate of \$25,000 annually after the expiration of ten years. The purpose of this issue is to purchase the water system now in use in the city and extend and perfect the same. The agreed purchase price of the existing plant is \$145,000 in round numbers. This system now pays in water rents more than 7 per cent per annum on above purchase price, with all water furnished to the city free.

According to the last assessment the tax valuation of property in New Whatcom is \$7,500,000. The real value is estimated at \$15,000,000. The total bonded indebtedness of the city is at present \$258,000.

The amount of bonds to be sold on March 20th is \$175,000 or \$250,000 at the option of the city. If \$175,000 only be delivered at the outset the purchaser will have the privilege of taking the other \$75,000 on the same terms when needed by the city.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—City Treasurer D. S. D. Granger will receive bids until March 1st for Providence loans amounting to \$1,817,000 and of the following description.

SEWER LOAN. When due. | WATER LOAN. When due.
4s, A & O \$300,000, April 1, 1923. | 4s, A & O \$817,000, Apr. 1, 1923.

The bonds will be either registered, or coupon with privilege of registration, and both interest and principal will be payable in gold at the City Treasury in Providence or at the National City Bank in New York.

The following is a statement of the city's financial condition made under date of February 20th by Treasurer Granger.

NEW LOANS.

CITY OF PROVIDENCE.

PROPOSALS FOR
\$1,317,000
LOANS.

OFFICE OF THE CITY TREASURER, PROVIDENCE, R. I., February 20, 1893.

Sealed proposals addressed to D. L. D. Granger, City Treasurer, Providence, R. I., each endorsed "Proposals for Loans," will be received at this office until 12 o'clock M., Wednesday, March 1, 1893, for the whole or any part of the following loans to the City of Providence:

1.—Sewer Loan: Five Hundred Thousand Dollars (\$500,000) on bonds of said city, dated April 1, 1893, due April 1, 1923.

2.—Water Loan: Eight Hundred and Seventeen Thousand Dollars (\$817,000) on bonds of said city, dated April 1, 1893, due April 1, 1923.

Each of the above series of bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually in April and October. Both principal and interest on above loans are payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon or registered bonds will be issued for the whole or any portion of said loans, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. The City of Providence now transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery April 1, 1893, but delivery may be deferred at the option of the purchaser until April 15, 1893, by payment of accrued interest in addition to price bid. Registered bonds will be issued in sums of \$1,000, \$5,000, \$10,000 or \$20,000 each, as desired. The right is reserved to reject any and all bids. Further information can be obtained of the undersigned.

D. L. D. GRANGER, City Treasurer.

W. J. Hayes & Sons,
BANKERS,

Dealers in MUNICIPAL BONDS,
Street Railway Bonds and other high grade investments
143 Superior St., Cleveland, 10 WALL STREET,
7 Exchange Place, Boston, NEW YORK.

Cable Address "KENNETH."

NEW LOANS.

\$250,000 HUDSON COUNTY, New Jersey,

NEW PUBLIC ROAD 4 1-2s.

Dated March 1, 1893.

Due January 1, 1923.

Interest Payable January 1 and July 1.

Coupon Bonds of \$1,000 each.

Exchangeable for Registered Bonds Issued
in any amount.

Value of taxable property, estimated, \$250,000,000

Assessed valuation for taxation, 1892, \$39,063,141 00

Total bonded debt, including this issue, \$2,032,800 00

Cash and securities in sinking fund, 1,240,059 18

Net Debt of County, 1,682,840 82

The chief engineer estimates the value of property owned by the county to be 1,650,000 00

SEND FOR SPECIAL CIRCULAR GIVING PRICE
AND FULL PARTICULARS.

**N. W. Harris & Co.,
BANKERS,**

15 WALL STREET, NEW YORK.
CHICAGO.

BOSTON.

NEW LOANS.

Chippewa Falls, Wisconsin.....6 per cent.
Dubuque, Iowa.....5 "
Sioux City, Iowa.....6 "
Findley, Ohio.....6 "
Canton, Ohio.....5 "
New Brighton, Pa., Gold.....5 "
Muskegon, Mich.....5 "

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,
183 Dearborn St.,
CHICAGO, ILL.

72 Broadway,
NEW YORK.

THE WALL STREET JOURNAL.
An invaluable financial daily; \$2 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

INVESTMENT BONDS FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

Milwaukee County, Wis.

5 Per Cent County Building Bonds,

DUE JULY 1, 1907.

SECURED BY SINKING FUND.

Real value of taxable property.....\$350,000,000

Assessed valuation.....127,950,785

Total debt (constitutional limit 5 per cent) only.....135,000

Population, 265,000.

The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

Lamprecht Bros. & Co.,

11 WALL ST., NEW YORK.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western

Municipal Bonds and Stocks. We

cheerfully furnish full and reliable in-

formation concerning any Western se-

curity without charge. Monthly quo-

tation circular mailed to all applicants.

New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

POPULATION.		
1890.....	132,043 | 1893.....	148,944
CITY ASSESSOR'S VALUATION.		
1890, real.....	\$104,684,440	1892, real..... \$114,656,860
1890, personal.....	35,932,620	1892, personal..... 40,895,660
Total.....	\$140,617,060	Total..... \$155,542,520
VALUATION RECOMMENDED BY THE STATE BOARD OF ASSESSORS.		
Real.....		\$127,057,275
Personal.....		49,140,015
Total.....		\$176,197,290

INDEBTEDNESS.

The bonded indebtedness is.....	\$11,076,250
Of which water bonds are.....	5,983,000

Bonded debt, exclusive of water..... \$5,093,250
Live bonds and assets in custody of Commissioners of Sinking Funds..... \$3,016,672 30
Floating debt, which will be very largely reduced by the proceeds of the proposed loans..... 2,324,506 00

Further information can be obtained of the undersigned. The right is reserved to reject any and all bids.

D. L. D. GRANGER, City Treasurer.

Parties interested in this sale will find full particulars in an advertisement elsewhere in this Department.

St. Paul, Minn.—(STATE AND CITY SUPPLEMENT, page 104).—The city of St. Paul issues each month short-time certificates of indebtedness in anticipation of the collection of taxes. This month the sale of these certificates took place on the 15th instant, and Comptroller McCarty sends us the following report of the same clipped from one of the local papers:

"The certificates of indebtedness of the city of St. Paul are highly esteemed by investors and command a good price in the money market. This fact was apparent yesterday when City Comptroller McCarty opened the bids for the 278 certificates of \$500 each, authorized to be sold in anticipation of the collection of the taxes for 1893. The certificates bear date Feb. 15 1893 and run sixteen months, at 6 per cent interest.

"Six bids were made, the successful and highest bidder being the St. Paul Title Insurance & Trust Company. Its bid was nearly \$500 above the next highest, and the premium offered

reduces the rate on the certificates to 5 per cent, the premium being \$1,390 40. The six bids were:

"C. H. White & Co. of Chicago, \$1.56 premium each for 200 certificates and par and accrued interest for the remaining 78 certificates.

"St. Paul Trust Company, \$1.60 premium each for 60 certificates and par for 30 certificates.

"State Savings Bank of St. Paul, \$1.76 premium each for 80 certificates.

"The Third National Bank of Boston, \$3.15 premium each for the lot of 278 certificates.

"E. W. Peet & Son, \$3.18 premium each for the 278 certificates.

"The St. Paul Title Insurance & Trust Company, \$5.03 premium each for 200 certificates and \$4.80 premium each for the remaining 78 certificates."

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 82).—Bids will be received by City Auditor James H. Pheatt until March 20 for the purchase of street improvement bonds to the amount of \$14,495 45, dated March 5 1893. Interest on the bonds will be payable semi-annually at the rate of 5 per cent per annum, and \$245 45 of the bonds will mature on September 5 1893 and \$750 at the expiration of every six months thereafter.

These bonds will be sold at not less than par and accrued interest to the highest bidder. Bidders will be required to state the gross amount they will pay for the bonds besides the accrued interest to date of delivery at Toledo, Ohio. They will also be required to deposit with each bid an amount of money or a certified check on some responsible bank equal to at least 5 per centum of the par value of the bonds so bid for, as a guarantee of good faith, and that the bid so made (if successful) will be fulfilled in accordance with the terms thereof and the requirements of the law and ordinances. When the bids have been examined, and the award made according to law, all moneys or checks deposited as guarantees shall be returned to the depositor, or held by the City Auditor subject to his call, except that of the successful bidder, which shall be held and considered and accepted as part payment of the bonds so awarded or sold; but should there be any repudiation of the contract or

NEW LOANS.

BONDS.

City of Augusta, Ga.,	4 1-2s
" Cleveland, Ohio,	5-
" Toledo, Ohio,	5s
" Omaha, Neb.,	5s
" Indianapolis, Ind.,	6s
" Aberdeen, Wash.,	6s
" Valjeo, Cal., Gold,	6s
" Houston, Texas, Gold,	6s
Galveston County, Texas,	5s
Fayette County, Ind.,	6s
Superior, Wis., Rapid Transit Railway Co., Gold.	6s
Oswego, N. Y., Street Railway Co., Gold,	6s
East Cleveland, Ohio, Street Railway Co., Gold,	6s

PARTICULARS ON APPLICATION.

W. J. Hayes & Sons,
10 WALL STREET, NEW YORK.
CLEVELAND. BOSTON.

G. R. Voss,
Commercial Paper,

Bonds, Stocks and Investment Securities.
508 FIRST NATIONAL BANK BUILDING.

Omaha, Nebraska

Hackett & Hoff,
REAL ESTATE AND INVESTMENTS,
96 Michigan St., MILWAUKEE, WIS.

First Mortgages on Improved Milwaukee Real Estates bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

ATLANTIC MUTUAL SCRIP—CITY RR.—GAS—BANK—INSURANCE—TRUST CO.'S STOCKS, &c.
J. P. Wintringham, 36 Pine St. N. Y.

NEW LOANS.

\$100,000

Great Falls, Montana,
6 PER CENT GOLD BONDS.

Issued for sewers, parks and funding. Denomination \$1,000. Dated July 1st, 1892. Due twenty years; payable after ten years.
Real valuation..... \$10,000,000
Assessed valuation..... 7,000,000
Total debt, this issue included..... 150,000
Population 10,000.

Price furnished on application. We highly recommend the bonds.

E. H. Rollins & Sons,
New York City, Boston, Mass.,
33 Wall Street. 216 Exchange Building.

We Own and Offer, Subject to Sale,

\$50,000

6 Per Cent Gold Bonds.

Corporation situated in Chicago and earning 10 per cent dividends upon its Capital Stock.

Price and Particulars upon application.

CARSON, LEACH & CO.,

2 WALL STREET, NEW YORK.

Lists Mailed upon application. Correspondence Solicited.

W. H. Howcott,
INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.

Dealer in

Southern Timber Lands

Appraiser of Southern Land Values.

NO. 193 COMMON STREET.

NEW ORLEANS, LA.

MORTGAGE LOANS

IN

TEXAS.

6 Per Cent and 7 Per Cent Net.
COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

MISCELLANEOUS.

\$325,000

First Mortgage 20-Year 6 Per Cent
SINKING FUND GOLD BONDS

OF THE

Riverside Park R'y Co.
OF SIOUX CITY, IOWA.

Due Jan. 1, 1913. Interest Jan. and July.
FOR PARTICULARS APPLY TO

FISHER & SHAW,
BANKERS.

P. O. Box 21, Baltimore, Md.

FAIRHAVEN,

BELLINGHAM BAY.

FUTURE METROPOLIS OF PUGET SOUND
destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,
WASHINGTON.

THE

Lewis Investment Co.,
DES MOINES, IOWA.

CAPITAL PAID UP. \$150,000.
Choice Investments in the most Conservative Field in the West

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR CATALOGUE.

W. A. HOTCHKISS, GEO. H. LEWIS,
Actg Secretary. President.

agreement, or refusal to accept and pay for the bonds so sold, then and in that case the deposit shall be forfeited to the City of Toledo, and shall become the property of said city, in compensation for loss and expenses attending the sale of said bonds and as liquidated damages for repudiation of bid. And no bid will be received if not accompanied by money or check aforesaid. The right is reserved to reject any or all bids. Last week we made mention of a sale of this city's bonds which will take place on March 6.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

New Jersey—New Brunswick.—(STATE AND CITY SUPPLEMENT, page 61.)—James H. Van Cleef, Mayor. The following statement of New Brunswick's debt and financial condition have been revised to date by means of a special report to the CHRONICLE from James Neilson, City Treasurer.

This city is situated in Middlesex County.

LOANS—	When Due:	
REVENUE BONDS—		
4s, M&N, \$40,000—	78, M&N, \$172,000—	1897
	78, M&N, 55,100—	1898
	68, M&N, 206,000—	1898
	68, M&N, 49,500—	1899
6s, M&S, \$11,000—	68, M&N, 21,500—	1900
6s, M&S, 41,000—	Mch. 1, 1903 6s, M&N, 10,000—	1901
6s, J&J, 141,500—	1905 & 1906 6s, M&N, 20,000—	1902
5s, M&N, 45,000—	May 1, 1897 6s, M&N, 39,000—	1903
5s, M&S, 22,000—	Sept. 1, 1901 6s, M&N, 500—	1905
5s, M&S, 25,000—	Sept. 1, 1902 6s, M&N, 29,000—	1906
5s, J&J, 15,000—	Jan. 1, 1906 WATER BONDS—	
4s, M&N, 12,000—	May 1, 1907 7s, M&N, \$42,000—	May 1, 1897
4s, M&N, 55,000—	May 1, 1907 7s, M&N, 50,000—	Mch. 1, 1899
4s, M&N, 10,000—	Nov. 1, 1907 7s, M&N, 50,000—	Mch. 1, 1904
STREET AND SEWER BONDS—	7s, M&N, 38,500—	Nov. 1, 1893
7s, M&N, \$77,200—	1894 (\$5,000 due yearly) to Nov. 1, 1900	
7s, M&N, 52,300—	1895 7s, M&N, 70,000—	Nov. 1, 1893
7s, M&N, 127,500—	1896 (\$10,000 due yearly) to Nov. 1, 1893	

INTEREST on the water bonds, with the exception of the \$38,500 and \$70,000 issues, is payable at the Ninth National Bank, New York City. All other interest at the National Bank of New Jersey at New Brunswick.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the dates mentioned.

	Jan. 24 1893.	Apr. 1 1892.	Apr. 1 1891.
Total municipal debt.....	\$1,561,600	\$1,576,100	\$1,602,600
Sinking funds and other assets.....	330,260	302,241	312,511
Net debt on April 1.....	\$1,231,340	\$1,273,859	\$1,290,089
Water debt, included above.....	250,500	303,500	318,500
Floating debt (included above).....	74,000	34,000	38,000
Total debts.....	Apr. 1 1890.	Apr. 1 1887.	Apr. 1 1886.
\$1,580,600	\$1,624,630	\$1,695,326	\$1,618,619
Total assets.....	190,282	115,747	169,191
Net debt.....	\$1,390,318	\$1,503,883	\$1,526,135
Float. debt (includ.)	\$40,000	\$191,130	\$103,326
			\$111,219

The floating debt as given for Jan. 24 1893 includes revenue bonds.

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and a water works costing \$172,337; the gross earning from which for the year ending January 1 1892 were \$53,428, and the cost of maintenance about \$13,313, of which \$2,000 was for re-laying water mains; construction \$5,961.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1892	\$7,900,000	\$2,120,000	\$10,020,000	\$25.00
1891	7,930,000	2,110,000	10,040,000	24.20
1890	7,900,000	2,150,000	10,050,000	24.60
1886	4,062,455	1,325,850	5,388,305	41.40
1880	4,173,000	1,243,000	5,416,000	35.81

The total tax rate for the year 1892 included State tax, \$2.99; county tax, \$7.24; city tax proper, \$13.86, and school tax, \$1.00.

POPULATION.—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

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Chicago, Ills.

Private Wire to

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99 WASHINGTON STREET, CHICAGO.

Correspondence invited.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

93, 94 & 96 WASHINGTON STREET.

Capital, paid-up..... \$1,600,000

Undivided earnings, including surplus..... 239,000

Deposited with State Auditor..... 200,800

GUARANTEES TITLES TO REAL ESTATE.

MAKES ABSTRACTS OF TITLE.

Offers Investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustees for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

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Archibald A. STEWART, Secretary.

Chas. R. LARRABEE, Treasurer.

Frank H. SELLERS, Trust Officer.

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Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Boggs,
John Dekoven, A. H. Sellers.

Samuel B. Chase, John P. Wilson,
COUNSEL:

W. C. Goudy, A. W. Green, A. M. Pence.

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BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

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BANKERS,

128 LA SALLE ST. CHICAGO!

A General Banking Business Transacted.

FIRST MORTGAGE LOANS ON IMPROVED CITY

REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and control of the State of Illinois and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNER for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

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John B. Drake, Vice-President.
Wm. H. Reid, Second Vice-President.

Wm. H. Reid, Third Vice-President.

James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r.

DIRECTORS:

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Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour.

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